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March 1975

DEPARTMENT OF THE TREASURY OFFICE OF THE SECRETARY
WASHINGTON, D.C.

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Treasury Financing Operations

Auctions of 18-month and 2-year Notes

On February 11 the Treasury announced that it would sell to the public at auction, under competitive and noncompetitive bidding, up to $1.5 billion of Treasury Notes of Series L-1976, and up to $1.5 billion of Treasury Notes of Series F-1977. Coupon rates of 5-7/8% on the notes of Series L-1976 and 6% on the notes of Series F-1977 were set after determinations as to which tenders were accepted on a yield basis, the average of which produced a price of 100.00 or less.

The notes of Series L-1976 will be dated March 3, 1975, due August 31, 1976, with interest payable on a semiannual basis on the last day of February and August until maturity. The notes of Series F-1977 will be dated March 3, 1975, due February 28, 1977, with interest payable on a semiannual basis on the last day of February and August until maturity.

Tenders for the notes were received until 1:30 p.m., EST, February 19. Tenders from the public for the notes of Series L-1976 totaled $2.8 billion of which $1.5 billion was accepted at yields ranging from 5.88%, price 99.993, up to 5.98%, price 99.852. Noncompetitive tenders for $500,000 or less were accepted in full at the average yield of accepted tenders, 5.94%, price 99.908. These totaled $0.2 billion.

Tenders from the public for the notes of Series F-1977 totaled $3.0 billion of which $1.5 billion was accepted at yields ranging from 5.97%, price 100.056, up to 6.12%, price 99.778. Noncompetitive tenders for $500,000 or less were accepted in full at the average yield of accepted tenders, 6.09%, price 99.834. These totaled $0.2 billion.

In addition to the amounts allotted to the public, $0.15 billion of the notes of Series L-1976 and $0.15 billion of the notes of Series F-1977 were allotted at the average prices to Government accounts and Federal Reserve banks for themselves and as agents of foreign and international monetary authorities.

Tenders were received in both auctions at Federal Reserve banks and branches and at the Bureau of the Public Debt, Washington, D. C. Bearer notes with interest coupons attached, and notes registered as to principal and interest were authorized to be issued in denominations of $5,000, $10,000, $100,000, and $1,000,000.

52-Week Bills

On January 30 tenders were invited for $2,100 million, or thereabouts, of 364-day Treasury bills to be dated February 11, 1975, and to mature February 10, 1976. The issue was to raise cash and to refund $1,800 million of bills maturing February 11.

Tenders were opened on February 5. They totaled $3,354 million, of which $2,103 million was accepted, including $37 million of noncompetitive tenders. The average bank discount rate was 5.313 percent.

On February 27 tenders were invited from the public for $1,130 million, or thereabouts, of 364-day Treasury bills to be dated March 11, 1975, and to mature March 9, 1976. Tenders were opened on March 5. They totaled $3,301 million from the public, of which $1,131 million was accepted including $29 million of noncompetitive tenders. An additional $971 million of the bills were issued at the average price to Government accounts and Federal Reserve banks, for themselves and as agents of foreign and international monetary authorities. The average bank discount rate was 5.637 percent. The issue was to raise cash and to refund $1,801 million of bills maturing March 11.

13-Week and 26-Week Bills

Issues of regular weekly Treasury bills in February totaled $20.7 billion. These issues were offered for cash and in exchange for bills maturing in the amount of $19.1 billion. There were four 13-week issues of $2.7 billion, one 26-week issue of $2.4 billion and three 26-week issues of $2.5 billion. Average rates for the new issues are shown in the following table.

Treasury Financing Operations—Continued

Date of issue	Annual average rate (bank discount basis)	
1975	13-week	26-week
Feb. 6	5.668%	5.736%
13	5.800%	5.800%
20	5.408%	5.483%
27	5.456%	5.675%

Treasury Bills - General

Treasury bills are sold on a bid basis. The face amount is payable without interest at maturity. They are issued in bearer form only, and in denominations of $10,000, $15,000, $50,000, $100,000, $500,000, and $1,000,000 (maturity value). Tenders are received at Federal Reserve banks and branches. Each tender must be for a minimum of $10,000. Tenders over $10,000 must be in multiples of $5,000.

Banking institutions generally may submit tenders for account of customers. Tenders may be made without deposit by incorporated banks and trust companies and by responsible and recognized dealers in investment securities. Tenders from others must be accompanied by payment of 2 percent of the face amount of bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank and trust company.

Noncompetitive tenders (without stated price), usually for $200,000 or less from any one bidder, for each issue of 13-week, 26-week, and 52-week bills, are accepted in full at the average price of accepted competitive bids for an issue.

Payment for accepted tenders must be made or completed on the date of issue, in cash or other immediately available funds or in a like face amount of Treasury bills maturing on that date. Payment for 13-week, 26-week, and 52-week bills may not be made by credit in Treasury tax and loan accounts.

Foreign Series and Foreign Currency Series

Foreign series securities issued in February totaled $2,867 million, consisting of forty-one certificates of indebtedness. Redemptions for the month totaled $2,532 million. At the end of February, foreign series securities outstanding totaled $21,699 million. (Details are shown on page .)

Foreign currency series securities issued in February consisted of one note denominated in Swiss francs equivalent to $33 million. Redemptions for the month also totaled an equivalent of $33 million. At the end of February foreign currency series securities outstanding totaled an equivalent of $1,599 million and were all denominated in Swiss francs. (Details are shown on page .)

Note: Details of Treasury market financing operations are shown elsewhere in tables on public debt operations.

FEDERAL FISCAL OPERATIONS

Table FFO-1. - Summary of Fiscal Operations

(In millions of dollars)

Fiscal year or month	Budget receipts and outlays			Means of financing--net transactions								
				Borrowing from the public--Federal securities				Cash and monetary assets (Deduct)				
	Net receipts 1/	Net outlays 2/	Surplus or deficit(-) 1-2	Public debt securities 3/	Agency securities	Investments of Government accounts 4/	Total 4+5-6	Within general account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Special drawing rights 6/	Other	Gold tranche drawing rights 8/
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1966.....	130,856	134,652	-3,796	2,279	4,041	3,244	3,076	-260	-	-	259	-447
1967.....	149,552	158,254	-8,702	6,796	5,079	9,035	2,838	-4,571	-	-	-5	-342
1968.....	153,671	178,833	-25,161	22,476	5,944	5,320	23,100	-1,094	-	-	1,859	538
1969.....	187,784	184,548	3,236	7,526	-10,150	8,522	-11,146	760	-	-	808	644
1970.....	193,743	196,588	-2,845	17,198	-1,739	10,062	5,397	1,746	-	557	-1,536	802
1971.....	188,392	211,425	-23,033	27,211	-347	7,417	19,448	826	-	290	-208	-908
1972.....	208,649	231,876	-23,227	29,131	-1,269	8,420	19,442	1,668	-	711r	1,079	-988
1973.....	232,225	246,526	-14,301	30,881	216	11,822	19,275	2,068	-	-8	-1,264	50
1974.....	264,932	268,392	-3,460	16,918	903	14,813	3,009	-3,380	-	245	91	525
1975 (Est.)..	278,750	313,446	-34,696	52,796	-502	8,794	43,500	-	n.a.	n.a.	n.a.	n.a.
1976 (Est.)..	297,520	349,372	-51,852	67,570	-186	3,884	63,500	-	n.a.	n.a.	n.a.	n.a.
1974-Jan.....	23,475r	23,664r	189r	-1,714	15r	-929	-770r	-r	4,236r	-r	392r	138
Feb.....	20,226	21,030	-804	2,503	-17	2,647r	-162	-3,050	-	-	24	65
Mar.....	16,818	22,905	-6,086	3,813	394	-103	4,309	932	-	-	-57	6
Apr.....	29,657	22,273	7,384	-2,597	37	-58	-2,502	3,635	-	-9	752	67
May.....	19,243	23,981	-4,739	2,773	-28	2,736	8	-5,712	-	6	-613	166
June.....	31,259	24,172	7,087	385	29	4,299	-3,886	2,359	-	32	51	8
July.....	20,938	24,411	-3,472	1,109	-126	-660	1,644	-	-2,705	32	-713	22
Aug.....	23,620	25,408	-1,787	6,447	-56	4,108	2,283	-	-1,012	7	-281	356
Sept.....	28,377	24,712	3,666	-326	-167	-1,061	569	-	3,244	48	406	343
Oct.....	19,633	26,460	-6,827	-1,242	-242	-2,205	721	-	-6,445	24	-384	23
Nov.....	22,292	24,965	-2,673	5,139	-17	622	4,500	-	816	23	13	60
Dec.....	24,946	27,442	-2,496	7,300	-38	2,186	5,077	-	2,874	46	212	10
1975-Jan.....	25,020	28,934	-3,914	1,475	-23	-2,215	3,667	-	-58	28	258	33
Fiscal 1975 to date.....	164,327	182,332	-17,505	19,905	-669	775	18,461	-	-3,286	208	-488	847

Fiscal year or month	Means of financing--net transactions--Con.			Selected balances, end of period					
					Federal securities				
	Other 9/	Transactions not applied to year's surplus or deficit 10/	Total budget financing 7-8-9-10 -11-12+13+14	General account of the U.S. Treasury 5/ 6/	U.S. Treasury operating cash	Public debt securities 3/	Agency securities 11/	Investments of Government accounts	Held by the public 18+19-20
	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)
1966.....	-359	629	3,796	12,450	-	316,097	13,377	64,784	264,690
1967.....	132	813	8,702	7,879	-	322,893	18,455	73,819	267,529
1968.....	2,997	367	25,161	6,785	-	345,369	24,399	79,140	290,629
1969.....	-284	10,407	-3,236	7,544	-	352,895	14,249	87,661	279,483
1970.....	-22	-961	2,845	9,291	-	370,094	12,510	97,723	284,880
1971.....	3,103	482	23,033	10,117	-	397,305	12,163	105,140	304,328
1972.....	4,958	1,297	23,227	11,785	-	426,435	10,894	113,559	323,770
1973.....	-3,921	-208	14,301	13,854	-	457,317	11,109	125,381	343,045
1974.....	-1,290	-778	3,460	10,473	-	474,235	12,012	140,194	346,053
1975 (Est.)..	1,367	-13,318	34,696	-	-	527,030	11,511	148,988	389,553
1976 (Est.)..	-1,311	-9,970	51,852	-	-	594,600	11,325	152,872	453,053
1974-Jan.....	5,912r	-187	189r	11,696	-	467,359	11,598	130,672	348,285
Feb.....	-1,510	-484	804	8,646	-	469,862	11,581	133,320	348,123
Mar.....	2,943	-285	6,086	9,579	-	473,675	11,975	133,217	352,432
Apr.....	-440	3	-7,384	13,213	-	471,078	12,012	133,159	349,931
May.....	-959	-463	4,739	7,502	-	473,850	11,934	135,895	349,939
June.....	24	-276	-7,087	10,473	-	474,235	12,012	140,194	346,053
July.....	-868	-666	3,472	-	6,455	475,344	11,895	139,534	347,706
Aug.....	-2,256	830	1,787	-	5,443	481,792	11,831	143,642	349,980
Sept.....	400	-593	-3,666	-	8,687	481,466	11,664	142,581	350,549
Oct.....	49	-727	6,827	-	2,241	480,224	11,422	140,376	351,270
Nov.....	-1	-913	2,673	-	3,058	485,364	11,404	140,998	355,770
Dec.....	-73	636	2,496	-	5,932	492,664	11,367	143,184	360,847
1975-Jan.....	3,236	-2,728	3,914	-	5,873	494,139	11,343	140,968	364,514
Fiscal 1975 to date.....	486	-4,161	17,505	-	5,873	494,139	11,343	140,968	364,514

Footnotes on following page.

Footnotes to Table FFO-1

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Based on estimates of the 1976 Budget of the U. S. Government, released February 3, 1975.

1/ See Table FFO-2. 2/ See Table FFO-3.

3/ As of July 31, 1974, public debt outstanding has been adjusted to exclude the notes of the International Monetary Fund to conform with the budget presentation.

4/ See Table FFO-6.

5/ Current fiscal year to date transactions through June 30, 1974, are on the Daily Statement of the U.S. Treasury clearance date basis and are converted to accounting date basis at June 30 (final) only. Prior fiscal year amounts include transactions in transit as of June 30. For amounts in transit see Table FFO-10 in the October 1974 Bulletin.

6/ As of July 1974, balances shown under the former General Account of the U.S. Treasury are now presented in columns 9, 11, and 13.

7/ Represents holdings of special drawing rights, less certificates issued to Federal Reserve banks.

8/ Represents activity of the International Monetary Fund.

9/ Includes: public debt accrued interest payable to the public, deposit funds, miscellaneous asset and liability accounts, and as of July 1974, the gold balance.

10/ Includes: seigniorage; increment on gold; fiscal 1969 conversion of certain corporations to private ownership; fiscal 1970 reclassification of CCC certificates of interest; fiscal 1974 conversion of interest receipts of Government accounts to an accrual basis; and net outlays of off-budget Federal agencies (Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund since May 12, 1973, postal service fund since July 1973, and Federal Financing Bank since July 1974).

11/ See Table FD-6.

* Less than $500,000. r Revised. n.a. Not available.

Table FFO-2. - Budget Receipts by Source

(In millions of dollars)

Fiscal year or month	Net budget receipts	Income taxes							
		Individual				Corporation			Net income taxes
		Withheld 1/	Other	Refunds	Net	Gross	Refunds	Net	
1966	130,856	42,811	19,486	5,851	55,446	30,834	761	30,073	85,519
1967	149,552	50,521	18,850	7,845	61,526	34,918	946	33,971	95,497
1968	153,671	57,301	20,351	9,527	68,726	29,897	1,232	28,665	97,390
1969	187,784	70,132	27,258	10,191	87,249	38,338	1,660	36,678	123,927
1970	193,743	77,416	26,236	13,240	90,412	35,037	2,208	32,829	123,241
1971	188,392	76,490	24,262	14,522	86,230	30,320	3,535	26,875	113,015
1972	208,649	83,200	25,679	14,143	94,737	34,926	2,760	32,166	126,903
1973	232,225	98,093	27,019	21,866	103,246	39,045	2,893	36,153	139,398
1974	264,932	112,092	30,812	23,952	118,952	41,744	3,125	38,620	157,571
1975 (Est.)	278,750	122,900	26,900	32,100	117,700	42,660	4,160	38,500	156,200
1976 (Est.)	297,520	139,400	1,500	34,600	106,300	51,400	3,700	47,700	154,000
1974-Jan	23,475r	9,296	5,075r	45	14,326r	1,722	160	1,562	15,887r
Feb	20,226	9,508	945	1,851	8,601	1,066	248	819	9,420
Mar	16,818	9,664	2,186	8,631	3,219	5,887	338	5,549	8,768
Apr	29,657	9,959	11,118	6,313	14,764	5,893	430	5,463	20,226
May	19,243	10,088	1,204	5,651	5,641	1,318	218	1,100	6,741
June	31,259	10,615	4,077	462	14,231	9,269	237	9,033	23,263
July	20,939	10,227	957	378	10,806	1,796	310	1,485	12,291
Aug	23,620	10,223	491	229	10,485	1,084	256	828	11,313
Sept	28,377	9,755	4,323	130	13,947	6,082	435	5,647	19,594
Oct	19,633	10,106	561	78	10,590	1,717	511	1,206	11,795
Nov	22,292	10,638	305	111	10,832	1,111	314	797	11,629
Dec	24,946	10,428	461	90	10,799	6,458	190	6,268	17,067
1975-Jan	25,020	10,253	5,366	132	15,487	1,745	557	1,188	16,676
Fiscal 1975 to date	164,827	71,630	12,464	1,147	82,947	19,992	2,573	17,419	100,366

Fiscal year or month	Social insurance taxes and contributions								
	Employment taxes and contributions							Unemployment insurance		
	Old-age, disability, and hospital insurance			Railroad retirement accounts			Net employment taxes and contributions	Gross	Refunds	Net employment insurance
	Gross	Refunds	Net	Gross	Refunds	Net				
1966	20,206	228	19,978	684	*	683	20,662	3,783	8	3,777
1967	27,328	282	27,046	777	*	776	27,823	3,665	6	3,659
1968	28,672	263	28,409	815	1	814	29,224	3,351	6	3,346
1969	33,956	605	33,351	885	*	885	34,236	3,335	7	3,328
1970	38,600	386	38,214	920	*	919	39,133	3,471	6	3,464
1971	41,237	518	40,719	981	*	980	41,699	3,682	8	3,674
1972	45,559	447	45,111	1,009	1	1,008	46,120	4,370	13	4,357
1973	54,166	479	53,687	1,190	1	1,189	54,876	6,070	19	6,051
1974	65,016	535	64,481	1,412	*	1,411	65,892	6,863	26	6,837
1975 (Est.)	73,651	509	73,142	1,547	1	1,546	74,688	7,179	25	7,154
1976 (Est.)	78,469	556	77,913	1,643	1	1,642	79,555	7,417	25	7,392
1974-Jan	4,591	-	4,591	18	*	18	4,609	245	1	245
Feb	7,072	-	7,072	222	*	222	7,294	761	*	761
Mar	5,157	-	5,157	130	*	130	5,287	98	2	96
Apr	5,977	-	5,977	16	*	16	5,994	558	7	552
May	7,792	535	7,256	249	*	249	7,505	2,196	6	2,190
June	4,889	-	4,889	146	*	146	5,036	21	3	18
July	4,997	-	4,997	8	-	8	5,005	420	2	418
Aug	7,556	-	7,556	256	-*	257	7,813	1,365	2	1,363
Sept	5,657	-	5,657	11	*	11	5,668	63	1	62
Oct	4,525	-	4,525	34	-*	34	4,558	222	1	221
Nov	6,382	-	6,382	251	*	251	6,633	762	1	762
Dec	4,854	-	4,854	141	*	141	4,995	90	1	89
1975-Jan	5,011	-	5,011	15	*	15	5,025	246	1	245
Fiscal 1975 to date	38,982	-	38,982	716	*	716	39,698	3,168	8	3,160

Footnotes at end of table.

Table FFO-2. - Budget Receipts by Source—Continued

(In millions of dollars)

Fiscal year or month	Social insurance taxes and contributions -- Continued					Excise taxes					
	Contributions for other insurance and retirement				Net social insurance taxes and contributions	Miscellaneous			Airport and airway trust fund		
	Federal supplementary medical insurance	Federal employees retirement	Other retirement	Total		Gross	Refunds	Net	Gross	Refunds	Net
1966	-	1,111	18	1,129	25,567	9,362	217	9,145	-	-	-
1967	647	1,201	19	1,867	33,349	9,461	183	9,278	-	-	-
1968	698	1,334	20	2,052	34,622	9,827	127	9,700	-	-	-
1969	903	1,426	24	2,253	39,918	10,681	96	10,585	-	-	-
1970	936	1,735	29	2,701	45,298	10,519	167	10,352	-	-	-
1971	1,253	1,916	37	3,207	48,578	10,643	133	10,510	564	2	563
1972	1,340	2,058	39	3,437	53.914	10,562	1,056	9,506	650	1	649
1973	1.427	2,146	41	3,614	64,542	9.995	158	9,836	760	2	758
1974	1,704	2,302	45	4,051	76.780	9,884	141	9.743	842	2	840
1975 (Est.)	1,868	2,468	47	4,383	86,225	13,311	143	13,168	942	2	940
1976 (Est.)	1,977	2,576	50	4.603	91.550	25,310	144	25,166	1,009	2	1,007
1974-Jan	152	222	4	379r	5,233r	739	15	724	69	-	69
Feb	142	202	2	346	8,400	621	-3	624	74	1	73
Mar	138	194	5	338	5,721	716	13	704	67	*	67
Apr	147	200	5	351	6,896	865	23	842	65	*	65
May	145	190	4	340	10,036	800	11	789	58	*	58
June	145	184	3	332	5,386	877	10	866	75	*	74
July	160	195	3	358	5,781	958	14	945	76	-	76
Aug	153	212	3	368	9,544	707	14	693	78	*	78
Sept	154	232	3	389	6,120	895	9	886	79	-	79
Oct	154	201	3	363	5,142	870	15	856	71	-	71
Nov	158	192	3	353	7,748	827	13	815	82	*	81
Dec	154	200	3	356	5,441	930	16	914	86	-	86
1975-Jan	147	250	5	402	5,674	864	12	851	80	-	80
Fiscal 1975 to date	1,081	1,481	28	2,590	45,447	6,052	93	5,959	551	1	551

Fiscal year or month	Excise taxes--Continued				Estate and gift taxes			Customs duties			Miscellaneous receipts		
	Highway trust fund			Net excise taxes	Gross	Refunds	Net	Gross	Refunds	Net	Deposits of earnings by Federal Reserve banks	All other	Net
	Gross	Refunds	Net										
1966	4,037	120	3,917	13,062	3,094	28	3,066	1,811	45	1,767	1,713	162	1,875
1967	4,652	212	4,441	13,719	3,014	36	2,978	1,972	71	1,901	1,805	303	2,108
1968	4,493	114	4,379	14,079	3,082	31	3,051	2,113	75	2,038	2,091	400	2,491
1969	4,861	224	4,637	15,222	3,530	39	3,491	2,387	68	2,319	2,662	247	2,908
1970	5,386	32	5,354	15,705	3,680	36	3.644	2,494	64	2,430	3,266	158	3,424
1971	5,664	123	5,542	16,614	3.784	49	3,735	2,657	66	2,591	3,533	325	3,858
1972	5,635	313	5,322	15,477	5,490	54	5,436	3,394	107	3,287	3,252	380	3,633
1973	5,818	153	5,665	16,260	4,976	59	4,917	3,308	120	3,188	3,495	426	3,921
1974	6,384	123	6,260	16,844	5,101	66	5.035	3,444	110	3,334	4,845	523	5,369
1975 (Est.)	5,984	145	5,839	19,947	4,880	80	4,800	4,020	110	3,910	5,700	1,968	7,668
1976 (Est.)	6 118	146	5,972	32,145	4,680	80	4,600	4,410	110	4,300	6,100	4,825	10,925
1974-Jan	470	-	470	1,263	461	6	455	309	6	304	397	-64r	333r
Feb	634	16	618	1,315	427	5	423	247	9	239	427	1	429
Mar	455	15	440	1,211	470	5	465	285	8	277	379	-2	377
Apr	466	98	368	1,275	379	8	371	294	8	286	543	59	602
May	545	2	544	1,391	444	7	437	309	14	295	286	57	343
June	496	14	482	1,423	375	5	370	311	10	301	468	49	517
July	496	-	496	1,517	424	6	418	332	7	325	463	144	607
Aug	645	1	644	1,415	459	6	453	364	9	355	489	51	540
Sept	501	-	501	1,475	358	6	352	312	7	305	491	51	543
Oct	475	-	475	1,401	376	6	370	355	8	347	503	75	578
Nov	580	3	578	1,474	359	9	350	326	8	319	716	57	773
Dec	489	-	489	1,489	346	5	341	316	9	307	262	39	301
1975-Jan	419	-	419	1,351	392	7	385	321	14	307	523	106	629
Fiscal 1975 to date	3,605	3	3,602	10,111	2,714	46	2,669	2,325	61	2,265	3,447	523	3,970

Source: Monthly Statement of Receipts and Outlays of the U.S. Government. Based on estimates of the 1976 Budget of the U.S. Government, released Feb. 3, 1975.

1/ Included individual income taxes designated for the Presidential election campaign fund. Prior to February 1974, these taxes were included in "Other". * Less than $500,000. r Revised.

BUDGET RECEIPTS BY SOURCE

Fiscal Years 1965 - 1975

Source: Monthly Statement of Receipts and Outlays of U.S. Government. For actual amounts see preceding Table FFO-2.

1/ Includes estate and gift taxes, customs duties, and miscellaneous receipts.

FEDERAL FISCAL OPERATIONS

Table FFO-3. - Budget Outlays by Agency

(In millions of dollars)

Fiscal year or month	Legislative branch	The judiciary	Executive Office of the President	Funds appropriated to the President	Agriculture Department	Commerce Department	Defense Department		Health, Education, & Welfare Department	Housing & Urban Development Department	Interior Department	Justice Department	Labor Department
							Military	Civil					
1966	181	76	26	4,385	5,513	4,670	54,167	1,278	27,959	2,856	661	366	3,109
1967	240	86	28	4,872	5,841	726	67,453	1,310	34,608	2,777	432	403	3,286
1968	255	91	28	4,913	7,307	807	77,373	1,300	40,576	4,140	235	430	3,272
1969	277	109	31	4,967	8,330	854	77,870	1,268	46,594	1,529	837	515	3,475
1970	340	128	36	4,774	8,307	1,028	77,150	1,211	52,338	2,603	1,136	640	4,356
1971	384	142	47	4,540	8,560	1,188	74,546	1,376	61,866	2,890	225	916	7,923
1972	487	173	55	4,269	10,943	1,250	75,150	1,530	71,779	3,642	1,256	1,180	10,033
1973	540	183	49	3,733	10,028	1,368	73,297	1,703	82,042	3,592	-2,236	1,531	8,639
1974	625	205	75	4,015	9,767	1,455	77,625	1,682	93,735	4,786	-4,881	1,797	8,966
1975 (est.)	744	308	109	4,607	8,756	1,644	83,493	1,928	109,932	5,517	2,236	2,061	18,966
1976 (est.)	882	342	76	6,610	9,662	1,789	90,775	2,005	118,337	7,055	2,503	2,221	22,617
1974-Jan	58	16	6	-121r	1,209	143	6,681r	124	7,996	317	2,052r	178r	879
Feb	55	15	6	341	547	107	6,285	108	7,862	242	72	149	866
Mar	77	16	7	338	682	115	6,662	103	8,164	229	58	156	946
Apr	46	34	5	262	534	105	6,703	117	8,416	282	-2,014	152	862
May	52	1	10	270	792	125	7,170	166	8,665	326	94	166	870
June	37	40	11	1,087	484	152	7,095	246	8,871	420	-1,391	164	843
July	67	18	7	-59	384	127	6,313	125	8,688	688	216	146	952
Aug	68	18	6	80	346	128	7,062	177	8,808	760	178	202	848
Sept	42	16	7	397	616	111	6,745	211	8,846	681	203	159	736
Oct	88	22	5	302	763	149	7,246	198	9,040	573	-130	173	763
Nov	58	20	7	425	489	127	7,389	203	9,131	606	-964	150	819
Dec	60	18	6	538	905	133	7,258	200	9,437	621	92	152	1,150
1975-Jan	46	19	7	31	1,545	155	7,231	153	9,789	964	265	205	1,636
Fiscal 1975 to date	429	131	42	1,437	5,048	932	49,243	1,268	63,740	4,892	1,510	1,188	6,904

Fiscal year or month	State Department	Transportation Department	Treasury Department		Energy Research and Devlp. Admin. 2/	Environmental Protection Agency	General Services Administration	National Aeronautics and Space Admin.	Veterans Administration	Other independent adencies 3/	Undistributed offsetting receipts 4/	Rents and Royalties on the Outer Continental shelf-lands	Total
			Interest on the public debt 1/	Other									
1966	410	793 5/	12,014	413	2,403	-	-242	5,932	5,960	5,085	-3,364	-	134,652
1967	419	5,428	13,391	-327	2,264	-	131	5,423	6,845	6,554	-3,936	-	158,254
1968	424	5,732	14,573	82	2,466	-	413	4,721	6,358	7,337	-4,499	-	178,833
1969	437	5,970	16,588	336	2,450	-	425	4,247	7,669	4,890	-5,117	-	184,548
1970	448	6,417	19,304	206	2,453	-	446	3,749	8,653	7,246	-6,380	-	196,581
1971	468	7,247	20,959	31	2,275	701	501	3,381	9,756	8,879	-7,376	-	211,425
1972	568	7,531	21,849	275	2,392	763	589	3,422	10,710	9,886	-7,858	-	231,875
1973	591	8,183	24,167	6,792	2,393	1,114	468	3,311	11,968	11,449	-8,379	-	246,526
1974	730	8,112	29,319	6,674	2,307	2,032	-276	3,252	13,337	12,945	-9,893	-6,748	268,392
1975 (est.)	871	9,142	32,900	6,765	3,090	2,937	-1,008	3,207	15,445	15,935	-11,839	-5,000	313,446 6/
1976 (est.)	950	9,991	36,000	7,453	3,815	3,080	-476	3,498	15,576	16,712	-12,193	-8,000	349,372 6/
1974-Jan	62	694	2,530	1,530	171	107	19	251	1,202	1,459r	-3,899r	-2,971	23,663
Feb	26	461	2,396	126	209	90	-38	231	1,086	466	-677	-	21,030
Mar	46	557	2,490	150	230	566	-158	252	1,191	925	-898	-	22,905
Apr	64	566	2,465	1,706	235	266	-56	293	1,163	933	-867	-	22,273
May	42	659	2,514	149	233	167	-101	278	1,177	920	-763	-	23,981
June	29	1,058	2,537	2	345	328	-19	447	1,014	1,377	-1,007	-	24,172
July	166	507	2,687	1,580	115	119	-296	216	1,256	1,356	-967	-	24,411
Aug	66	770	2,657	-105	229	107	-10	247	1,234	2,309	-778	-	25,408
Sept	74	802	2,715	192	233	139	-24	267	1,145	1,424	-1,026	-	24,712
Oct	66	863	2,714	1,463	266	165	-170	281	1,217	1,365	-961	-	26,460
Nov	66	969	2,662	190	290	200	-2	297	1,338	1,286	-791	-	24,965
Dec	60	834	2,794	-116	251	205	96	288	1,633	1,854	-1,027	-	27,442
1975-Jan	80	804	2,810	1,434	235	205	-122	298	1,397	1,095	-1,316	-34	28,934
Fiscal 1975 to date	578	5,549	19,039	4,639	1,619	1,140	-527	1,895	9,220	10,968	-8,551	-6,867	182,332

Source: See Table FFO-1.

Note: Outlays consist of disbursements less proprietary receipts from the public and certain intrabudgetary transactions. Agency shifts are shown in this table beginning with the period of such shifts; figures prior to the shifts have been adjusted.

1/ Reported on an accrual basis.

2/ Pursuant to Public Law 93-438, the activity for the Atomic Energy Commission other than nuclear regulatory and reactor safety research was transferred to the Energy Research and Development Administration.

3/ Includes the U.S. Postal Service.

4/ For content see Table FFO-4.

5/ Federal Aviation Agency.

6/ Includes $700 million (FY 1975) and $8,050 million (FY 1976) for energy tax equalization payments, civilian agency pay raises, and contingencies.

r Revised. e Estimates.

Table FFO-4. - Undistributed Offsetting Receipts

(In millions of dollars)

Fiscal year or month	Federal employer contributions to retirement funds				Interest credited to certain Government accounts				
	Health, Education, and Welfare Dept.	Civil Service Commission	Other 1/	Total	Defense Department	Health, Education, and Welfare Department			
	Federal Old-Age, Disability, and Hospital Insurance	Civil Service Retirement and Disability Fund			Soldiers' & Airmen's Home Permanent Fund	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund
1966	353	1,090	4	1,447	[illegible]	587	54	7	-
1967	475	1,181	5	1,661	3	721	64	46	15
1968	510	1,310	5	1,825	[illegible]	894	83	61	21
1969	611	1,401	6	2,018	3	1,009	140	94	23
1970	728	1,709	8	2,444	3	1,346	221	138	12
1971	727	1,876	8	2,611	[illegible]	1,617	324	183	17
1972	742	2,018	9	2,768	[illegible]	1,718	388	190	29
1973	816	2,101	10	2,927	[illegible]	1,848	435	198	43
1974	911	1,756	692	3,319	4	2,039	479	406	77
1975 (Est.)	1,082	1,964	1,124	4,070	[illegible]	2,297	514	626	97
1976 (Est.)	1,149	1,946	794	3,889	7	2,428	488	833	121
1974-Jan	85	214r	1	305r	1	6	-	[illegible]	1
Feb	86	197	1	284	-	49	8	7	2
Mar	85	192	1	278	-	14	[illegible]	6	2
Apr	85	197	1	283	-	43	4	7	[illegible]
May	85	-279	463	269	-	46	6	10	[illegible]
June	85	142	180	407	[illegible]	875	222	204	33
July	78	152	40	271	-	5	-	[illegible]	*
Aug	78	166	41	286	-	51	8	1	1
Sept	80	188	41	309	[illegible]	16	[illegible]	[illegible]	2
Oct	74	151	45	269	-	40	[illegible]	1	2
Nov	74	124	66	264	-	48	[illegible]	[illegible]	1
Dec	74	110	94	278	[illegible]	969	239	276	45
1975-Jan	99	184	336	619	-	6	1	2	1
Fiscal 1975 to date	557	1,075	663	2,296	4	1,134	257	293	52

Fiscal year or month	Interest credited to certain Government accounts - (Continued)										Grand total
	Interior Department	Labor Department	Transportation Department	Veterans Administration		Civil Service Commission	Railroad Retirement Board	Other 2/	Total	Rents and Royalties on the Outer Continental Shelf Lands	
	Indian Tribal Funds	Unemployment Trust Fund	Highway Trust Fund	Government Life Insurance Fund	National Service Life Insurance Fund	Civil Service Retirement and Disability Fund					
1966	10	309	8	33	191	546	161	2	1,917	-	3,364
1967	9	380	14	30	198	629	170	2	2,275	-	3,396
1968	7	439	34	32	211	706	181	2	2,674	-	4,499
1969	5	517	53	32	225	805	191	3	3,099	-	5,117
1970	15	601	115	31	245	987	215	5	3,936	-	6,380
1971	10	637	184	31	271	1,232	251	4	4,765	-	7,376
1972	8	496	206	32	292	1,464	258	4	5,089	-	7,858
1973	18	487	247	31	309	1,566	262	5	5,452	-	8,378
1974	5	650	415	31	338	1,838	257	35	6,574	-6,748	9,893
1975 (Est.)	9	727	577	31	368	2,128	285	103	7,769	-5,000	11,839
1976 (Est.)	10	470	692	32	387	2,382	301	154	8,305	-8,000	12,193
1974-Jan	-3	2	1	*	2	3	1	606	623	2,971	3,899r
Feb	-	40	2	*	6	65	19	195	393	-	677
Mar	-	9	3	*	*	6	1	570	621	-	898
Apr	-	21	8	*	1	-4	2	499	584	-	847
May	-	27	8	*	*	32	9	353	494	-	763
June	-	230	208	15	162	815	93	-2,260	600	-	1,007
July	-	2	1	*	2	3	1	681	697	-	967
Aug	-	42	3	*	6	63	19	295	492	-	778
Sept	-	8	8	*	*	6	2	663	717	-	1,126
Oct	-	21	11	*	1	9	3	602	692	-	461
Nov	-	28	15	*	*	34	8	386	527	-	791
Dec	-	274	241	15	173	948	101	-2,533	749	-	1,927
1975-Jan	*	-3	1	*	2	3	-4	689	697	34	1,350
Fiscal 1975 to date	*	372	281	16	184	1,066	131	782	4,571	1,684	8,551

Source: See Table FFO-2.

1/ Includes receipts from off-budget Federal agencies to the Civil Service Retirement and Disability Fund as of May 1974.

2/ Beginning fiscal 1974 includes adjustment of interest on public debt issues to convert to the accrual basis.

* Less than $500,000.

r Revised.

Table FFO-5. - Budget Outlays by Function

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975								Comparable period Fiscal 1974
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Cumulative to date	
National defense															
Outlays	7,107r	6,804	7,129	7,286	7,661	9,006	6,692	7,361	7,341	8,112	8,005	7,970	7,894	53,375	46,224
Proprietary receipts from the public	-319r	-295	-439	-534	-417	-938	-848	-451	-449	-458	-327	-386	-597	-3,515	-2,101
Intrabudgetary transactions	-2	*	-4	-*	-1	-6	17	-5	-15	-3	-5	-*	9	-1	-2
Total national defense	6,685r	6,509	6,686	6,752	7,243	8,062	5,862	6,905	6,877	7,652	7,673	7,584	7,307	49,859	44,120
International affairs and finance															
Outlays	378r	295	346	342	316	442	403	266	397	76	374	426	301	2,246	1,996
Proprietary receipts from the public	-26r	-71	-1	-4	-5	-40	-34	-6	1	-14	-1	-84	-27	-165	-77
Intrabudgetary transactions	-*	-*	-*	-2	-	-*	-	-*	-*	-*	-*	-*	-*	-*	-*
Total international affairs and finance	351	224	345	336	312	402	369	260	398	62	373	342	274	2,081	1,918
Space research and technology															
Outlays	-257r	233	254	297	280	422	217	247	267	282	297	288	299	1,896	1,772
Proprietary receipts from the public	-7	-2	-2	-3	-2	25	-*	-*	-*	-*	-*	-*	-*	-1	-21
Total space research and technology	251	231	252	293	278	447	216	247	267	281	297	288	298	1,895	1,751
Agriculture and rural development															
Outlays	761	142	208	98	316	189	-60	-57	23	362	-151	330	815	1,261	4,255
Proprietary receipts from the public	-5	-4	-3	-9	-3	-6	-*	-4	-4	-4	-4	-4	-9	-28	-27
Total agriculture and rural development	756	138	205	89	313	183	-60	-61	19	358	-155	326	806	1,232	4,228
Natural resources															
Outlays	664r	249	908	644	608	919	620	696	818	708	801	716	752	5,111	3,855
Proprietary receipts from the public	-1,207	-181	-149	-2,261	-180	-1,786	-122	-181	-90	-428	-1,274	-101	-102	-647	-3,633
Intrabudgetary transactions	-*	-*	-*	-1	-*	2	-1	-*	-*	-*	-1	1	-	-2	-2
Total natural resources	-544	58	759	-1,618	428	-865	498	514	728	280	-474	616	650	4,463	219
Commerce and transportation															
Outlays	938r	384	763	765	898	1,620	1,116	2,281	1,188	1,274	1,168	1,456	934	9,414	8,490
Proprietary receipts from the public	-25	-18	-14	-16	-19	-29	-17	-21	-24	-25	-21	-21	-17	-146	-115
Intrabudgetary transactions	-38	-2	-3	-8	-3	-17	-*	-2	-1	-3	-1	-42	-2	-51	-113
Total commerce and transportation	875r	363	746	741	875	1,574	1,099	2,257	1,163	1,246	1,147	1,393	915	9,217	8,262
Community development and housing															
Outlays	331r	198	264	373	352	458	694	773	820	752	850	899	1,157	5,945	3,546
Proprietary receipts from the public	-*	-*	-*	-*	-	-6	-*	-*	-*	-*	-*	-*	-*	-2	-1
Total community development and housing	331r	198	263	373	352	452	693	773	819	752	850	899	1,157	5,943	3,545
Education and manpower															
Outlays	986r	933	1,038	925	662	1,271	855	926	838	794	838	857	1,228	6,336	5,763
Proprietary receipts from the public	-3r	-*	-2	-*	-	-2	-1	-*	-1	*	-1	-1	-1	-5	-8
Intrabudgetary transactions	-	-	-*	-	-	-	-*	-	-	-	-	-	-	-	-
Total education and manpower	984r	932	1,036	925	662	1,270	854	925	837	794	837	856	1,227	6,331	5,756

Table FFO-5. - Budget Outlays by Function—Continued

(In millions of dollars)

Function	Fiscal year 1974						Fiscal year 1975								Comparable period Fiscal 1974
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Cumulative to date	
Health															
Outlays	2,014r	2,038	1,957	1,934	2,424	2,276	2,228	2,219	2,211	2,248	2,622	3,018	2,597	17,142	13,441
Proprietary receipts from the public	-2	-1	-*	-1	-*	-1	-*	-*	-1	-1	-*	-*	-1	-3	-
Intrabudgetary transactions	-183	-172	-167	-165	-181	-175	-184	-434	-177	-25	-371	-712	-409	1,911	-1,669
Total health	1,829r	1,866	1,789	1,768	2,243	2,100	2,044	1,984	2,034	2,223	2,250	2,305	2,387	19,226	11,769
Income security															
Outlays	7,286r	7,114	7,523	7,740	8,[illegible]	7,668	8,019	7,944	7,[illegible]90	8,06[illegible]	8,397	[illegible],441	[illegible],315	59,172	46,7[illegible]
Proprietary receipts from the public	-r	-*	-*	-*	-*	-1	-*	-*	-*	-*	-*	-*	-*	-1	-1
Intrabudgetray transactions	-22r	-1	-2	-3	-[illegible]32	-92	-2	-3	-1	-[illegible]	-2	-502	-6	-522	-515
Total income security	7,263r	7,113	7,520	7,737	7,[illegible]44	7,575	8,017	7,941	7,[illegible]89	8,[illegible]59	8,395	8,[illegible]40	[illegible],311	58,651	46,27[illegible]
Veterans benefits and services															
Outlays	1,248r	1,133	1,234	1,203	1,224	1,055	[illegible],300	1,274	1,184	1,[illegible]20	1,378	1,678	1,442	9,51[illegible]	[illegible],49[illegible]
Proprietary receipts from the public	-44	-44	-40	-38	-44	-38	-42	-38	-36	-4[illegible]	-36	-42	-43	-278	-27[illegible]
Intrabudgetary transactions	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-*	-1	-1
Total veterans benefits and services	1,204	1,088	1,194	1,[illegible]5	1,180	1,017	1,[illegible]58	1,[illegible]36	1,14[illegible]	1,[illegible]20	1,341	1,636	1,3[illegible]	[illegible],23[illegible]	[illegible],72[illegible]
Interest															
Outlays	2,540	2,406	2,522	[illegible],47[illegible]	2,531	2,56[illegible]	2,70[illegible]	2,677	[illegible],73[illegible]	[illegible],73[illegible]	2,734	2,813	[illegible],820	14,194	17,048
Proprietary receipts from the public	-16	67	-1	-14	-6	-10	-6	-1	-*	-1[illegible]	-1	-[illegible]7	-[illegible]6	-1[illegible]	-211
Intrabudgetary transactions	-101r	-7	-7	-10	-[illegible]8	-167	-165	-199	-1[illegible]	-283	-2	-134	-[illegible]00	-1,[illegible]0	-917
Interest and dividends	-*	-*	-5	-1	-1	-75	-11	-*	-*	-4	-13	-127	-[illegible]2	-17[illegible]	-[illegible]3
Total interest	2,353	2,466	2,508	2,455	2,516	2,308	2,525	2,477	[illegible],721	2,[illegible]38	[illegible],688	[illegible],475	2,[illegible]38	17,[illegible]68	15,847
General government															
Outlays	653r	561	567	574	[illegible]30	3,064	508	[illegible]36	[illegible]58	[illegible]49	577	[illegible]63	527	[illegible],[illegible]57	[illegible],94[illegible]
Proprietary receipts from the public	6r	-21	-43	8	-12	-10	-33	-47	-1[illegible]	-4	-34	-32	-[illegible]2	-13[illegible]	-[illegible]
Intrabudgetary transactions	-36r	-20	-20	3	-13	-2,400	-[illegible]	-12	-1[illegible]	-1[illegible]	-14	-11	-[illegible]	-8[illegible]	-114
Total general government	623r	[illegible]20	409	586	498	655	466	727	731	[illegible]29	[illegible]80	810	[illegible]2[illegible]	[illegible],281	[illegible],73[illegible]
General Revenue Sharing															
Expenditures	1,5[illegible]2	1	*	1,540	1	-*	1,538	*	[illegible],211	1,[illegible]33	4	-*	1,[illegible]2	1[illegible],814	1[illegible],[illegible]1
Proprietary receipts from the public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intrabudgetary receipts	-	-	-	-	-	-	-	-	-[illegible],[illegible]3	-	-	-	-	-[illegible],20[illegible]	[illegible],[illegible]3
Total General Revenue Sharing	1,532	1	*	1,540	1	-*	1,538	*	[illegible]	1,533	4	-*	1,528	4,[illegible]09	4,56[illegible]
Undistributed Offsetting Receipts	-928r	-677	-[illegible]43	-867	-763	-1,007	-967	-[illegible]73	-1,02[illegible]	-[illegible]61	-791	-1,[illegible]27	-1,[illegible]50	-[illegible],551	-5,684
Net budget outlays	23,664r	21,030	22,905	22,273	23,981	24,172	24,411	25,[illegible]08	24,712	[illegible],460	24,[illegible]65	27,442	[illegible],[illegible]34	182,332	154,02[illegible]

Source: Monthly Statement of Receipts and Outlays of the United States Government.

* Less than $500,000.

r Revised.

FEDERAL FISCAL OPERATIONS

Table FFO-6. - Investment Transactions of Government Accounts in Federal Securities (Net)

(In millions of dollars)

Fiscal year or month	Health, Education, and Welfare Department					Housing and Urban Development Department					Labor Department	
	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Other	Federal Housing Administration	Government National Mortgage Assn.		Federal Insurance Administration	Other	Unemployment Trust Fund	Other
							Participation Sales Fund	Other				
1966	-858	-413	786	-	*	-129	50	-19	3	14	1,468	*
1967	3,741	296	497	479	*	45	62	-9	-3	-8	1,156	*
1968	1,584	591	87	-197	*	135	470	-7	-	-10	1,146	*
1969	2,898	1,121	590	77	*	165	465	-8	32	-3	938	*
1970	3,953	1,342	693	-345	*	131	-369	-8	28	-	488	*
1971	1,274	1,263	377	244	-1	128	197	-6	14	2	-1,747	-*
1972	1,827	934	-146	221	-	109	-202	-8	1	5	-1,428	-*
1973	2,298	792	1,338	222	-*	31	299	-4	6	9	1,144	-*
1974	2,217	391	3,642	531	*	63	184	1	5	15	1,165	-
1975 (Est.)	1,682	-216	2,559	326	-	138	245	-42	7	22	-3,297	-
1976 (Est.)	-19	-901	3,212	371	-	72	218	-12	7	14	-6,140	-
1974-Jan	-633	-61	226	55	-	*	10	-1	-	1	-526	-
Feb	1,522	86	65	-26	-	29	20	-*	-	1	268	-
Mar	-124	99	375	50	-	*	37	-1	3	2	-639	-
Apr	273	4	327	12	-	2	-13	2	-2	1	-425	-
May	-83	-11	194	19	-	-3	48	-*	-	1	1,714	-
June	551	221	249	28	-	-1	22	-1	-	2	-72	-
July	-647	-68	13	22	-	55	-37	*	-	16	-269	-
Aug	1,325	4	181	107	-*	34	16	-*	2	-15	945	-
Sept	-252	-13	304	29	*	2	45	5	-	1	-508	-
Oct	-1,175	-144	-33	-137	-	22	15	-*	-7	2	-358	-
Nov	422	-69	-37	171	-	14	39	2	5	-1	272	-
Dec	310	224	825	33	-	14	-9	4	1	3	-590	-
1975-Jan	-794	-224	-98	14	-	2	13	-1	2	3	-1,325	-
Fiscal 1975 to date	-811	-290	1,156	239	-	142	83	9	3	9	-1,832	-

Fiscal year or month	Transportation Department		Treasury Department	Veterans Administration		Civil Service Commission	Federal Deposit Insurance Corporation	Federal Savings and Loan Insurance Corporation	Postal Service	Railroad Retirement Board	All other	Total
	Airport and Airway Trust Fund	Highway Trust Fund		National Service Life Insurance Fund	Other							
1966	-	-28	388	204	40	1,121	227	204	-	154	32	3,244
1967	-	484	723	-109	-70	1,078	238	212	-	173	51	9,035
1968	-	257	-589	224	122	873	258	265	-	135	-21	5,320
1969	-	534	-747	5	29	1,975	313	283	-	59	-204	8,522
1970	-	1,089	-5	86	14	1,960	328	173	-	268	237	10,062
1971	-	1,033	1,380	83	20	2,932	180	196	-	-9	-145	7,417
1972	-	822	1,201	62	29	3,123	438	148	1,370	-110	26	8,420
1973	-	1,094	353	272	26	3,337	537	257	-280	24	67	11,821
1974	878	2,049	-566	178	30	3,669	225	378	-292	-60	110	14,813
1975 (Est.)	1,034	1,786	-	156	34	4,150	530	299	-538	-191	111	8,794
1976 (Est.)	31	1,657	-	178	30	4,203	872	321	-260	-35	65	3,884
1974-Jan	69	116	-28	-9	1	59	68	13	-186	-111	9	-929
Feb	73	412	33	-4	-*	-15	275	81	-172	-11	10	2,647
Mar	67	199	9	-15	-3	-97	2	6	-16	-64	6	-103
Apr	65	21	4	-18	-4	-58	-2	15	-55	-212	4	-58
May	58	234	-85	-9	-2	-53	5	43	-306	962	8	2,736
June	95	11	-434	137	26	3,198	-56	17	288	-28	46	4,299
July	76	232	32	*	-3	-118	11	17	209	-203	2	-660
Aug	78	295	13	-8	-2	-15	101	69	928	43	8	4,108
Sept	79	-45	10	-21	-5	-136	-59	7	-231	-273	1	-1,061
Oct	71	-67	12	-19	-3	-76	-95	8	-34	-189	2	-2,205
Nov	81	127	8	-8	-3	-249	64	45	-257	-12	5	622
Dec	124	169	94	163	31	763	-2	19	-4	-37	53	2,186
1975-Jan	80	92	32	-14	*	258	119	16	-287	-178	74	-2,215
Fiscal 1975 to date	589	803	201	93	16	427	139	181	323	-850	144	775

Source: See Table FFO-2.
* Less than $500,000.

Table FFO-7. - Trust Funds Transactions July 1, 1974 through January 31, 1975

(In millions of dollars)

Classification	Receipts					Outlays										
										Interfund transactions						
	Total in trust funds	Trust interfund and proprietary receipts 1/	Receipts of trust funds	Interfund transactions 2/	Unified budget receipts attributable to trust funds 3/	Total in trust funds	Trust interfund transactions	Proprietary receipts from the public	Outlays of trust funds	Federal payments and contributions	Federal employer contributions	Interest and profits on investments in Federal securities	Other	Total 4/	Unified budget outlays attributable to trust funds	Excess of receipts or outlays (-)
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
Federal Old-Age and Survivors Insurance	31,112	-	31,112	1,998	29,114	31,997	-	-	31,997	445	418	1,134	-	1,998	29,999	-885
Federal Disability Insurance	4,197	-	4,197	364	3,833	4,500	-	-	4,500	52	55	257	-	364	4,135	-303
Federal Hospital Insurance	6,932	-	6,932	897	6,035	5,854	-	-	5,854	520	84	293	-	897	4,957	1,078
Federal Supplementary Medical Insurance	2,526	-	2,526	1,445	1,081	2,320	-	-	2,320	1,394	-	52	-	1,445	875	206
Federal Employees Retirement	3,968	14	3,954	2,445	1,509	4,019	14	-	4,005	1	1,370	1,070	5	2,445	1,191	318
Federal Employees Life and Health Benefits	-	-	-	-	-	-174	-	-	-174	-	-	-	-	-	-174	174
Federal Deposit Insurance Corporation	-	-	-	-	-	-160	-	-	-160	-	-	-	-	-	-160	160
Airport and Airway	589	-	589	39	551	352	-	-	352	-	-	39	-	39	313	237
General Revenue Sharing	6,205	-	6,205	-	6,205	4,610	-	-	4,609	-	-	-	-	-	4,609	1,595
Highway	3,883	-	3,883	281	3,602	3,135	-	-	3,135	-	-	281	-	281	2,854	748
Indian Tribal Funds	144	106	38	38	-	-	-	-106	106	38	-	*	-	38	-144	144
Military Assistance Advances	2,443	2,443	-	-	-	1,496	-	2,443	-947	-	-	-	-	-	-947	947
Railroad Retirement	844	-	844	128	716	1,722	-	-	1,722	4	-	125	-	128	1,593	-877
Unemployment	3,531	-	3,531	372	3,160	5,073	-	-	5,073	-	-	372	-	372	4,701	-1,541
Veterans Life Insurance	478	277	201	201	-	425	-	277	148	-	-	200	1	201	-53	53
All other trust	274	107	167	144	23	323	-	107	216	-	-	124	20	144	440	-417
Total	67,126	2,947	64,178	8,351	55,827	65,488	14	2,933	62,541	2,452	1,927	3,946	26	8,351	54,190	1,637

Source: Based on Monthly Statement of Receipts and Outlays of the U.S. Government.

Note: The memorandum section of various tables in the Federal Budget presents the trust fund receipt and outlay data on the same concept as columns (3) and (9) above. Trust interfund transactions are payments from one fund to another trust fund and are excluded in calculating trust fund receipts and outlays. The intragovernmental transactions are payments from Federal funds to trust funds, andvice-versa, but excludes $64 million in trust fund payments to Federal Funds.

1/ For content see columns (7) and (8).

2/ For content see columns 10-13.

3/ Includes net taxes and other receipts, mainly deposits by States and Federal employee retirement contributions.

4/ Excludes trust fund payments to Federal funds, such as charges for administrative expenses of Social Security Act.

* Less than $500,000.

FEDERAL FISCAL OPERATIONS

Table FFO-11. - Summary of Internal Revenue Collections by States and Other Areas, Calendar Year 1974

(In thousands of dollars)

States, etc. 1/	Total collections	Individual income and employment taxes					Corporation income taxes 3/	Other 4/
		Total	Individual income tax not withheld 2/	Income tax withheld and old-age, disability and hospital insurance	Railroad retirement	Unemployment insurance		
Alabama	2,564,293	2,019,092	378,535	1,622,169	1,875	16,513	345,729	199,472
Alaska	379,056	344,198	42,124	300,341	*	1,733	25,244	9,614
Arizona	1,843,096	1,587,613	318,654	1,257,355	296	11,308	190,387	65,096
Arkansas	1,195,285	951,557	301,232	641,561	825	7,939	170,101	73,627
California	27,446,615	22,069,171	3,492,217	18,309,841	127,230	139,883	3,120,798	2,256,646
Colorado	4,390,936	3,801,358	421,250	3,348,234	16,343	15,531	281,209	308,369
Connecticut	5,841,748	4,418,211	717,554	3,672,050	38	28,569	936,772	486,765
Delaware	1,667,367	1,033,086	125,108	901,548	-	6,430	546,489	87,792
Florida	7,978,533	6,488,538	1,908,660	4,467,581	66,215	46,082	971,395	518,600
Georgia	4,752,047	3,679,881	641,704	3,005,090	4,106	28,981	694,464	377,702
Hawaii	960,166	797,076	135,331	656,651	*	5,094	135,696	27,394
Idaho	810,064	645,099	132,242	507,351	744	4,762	143,604	21,361
Illinois	21,089,336	15,967,621	2,246,981	13,418,985	192,343	109,312	3,598,136	1,523,579
Indiana	6,675,552	5,414,649	792,224	4,593,627	2,014	26,784	774,259	486,644
Iowa	2,618,495	2,061,743	662,565	1,385,826	768	12,584	449,462	107,290
Kansas	2,330,337	1,829,321	509,958	1,217,110	91,292	10,961	380,603	120,413
Kentucky	3,643,901	1,837,192	429,403	1,347,487	47,267	13,035	469,118	1,337,591
Louisiana	2,818,347	2,291,128	487,479	1,785,711	1,694	16,244	400,351	126,868
Maine	705,126	601,597	119,273	471,084	6,620	4,620	77,682	25,847
Maryland 5/	7,701,511	6,402,209	803,180	5,382,815	189,800	26,414	684,561	614,741
Massachusetts	7,598,296	6,039,421	872,070	5,116,405	9,281	41,665	1,099,577	459,298
Michigan	15,045,607	12,097,320	1,178,210	10,322,398	21,727	74,985	2,135,646	812,641
Minnesota	5,772,437	4,352,894	532,290	3,780,972	12,259	27,373	1,074,206	345,337
Mississippi	1,110,739	801,059	261,923	630,969	404	7,763	161,292	48,588
Missouri	7,314,751	5,522,072	755,829	4,626,770	103,546	35,927	1,182,661	610,018
Montana	473,050	406,753	143,522	260,155	525	2,551	45,891	20,406
Nebraska	1,357,029	1,487,280	365,708	1,039,910	73,471	8,191	227,131	142,618
Nevada	695,192	582,239	128,190	449,800	1	4,248	85,613	27,340
New Hampshire	712,177	576,866	104,959	467,588	5	4,314	93,164	42,147
New Jersey	10,894,484	8,273,771	1,338,631	6,643,537	235,427	56,176	1,996,162	624,551
New Mexico	668,309	585,707	130,635	451,148	37	3,887	57,536	24,766
New York	38,452,322	28,163,237	3,937,897	24,981,698	52,927	190,765	8,422,034	1,867,001
North Carolina	6,245,408	3,704,089	619,329	3,055,716	628	33,416	927,628	1,408,691
North Dakota	449,056	384,108	148,368	233,844	4	2,192	41,081	23,870
Ohio	16,335,677	12,780,391	1,453,653	11,206,164	39,233	81,341	2,716,973	1,338,313
Oklahoma	2,803,264	1,927,196	428,453	1,483,146	177	14,423	453,488	422,577
Oregon	2,771,405	2,131,594	437,329	1,677,442	1,406	15,417	534,532	105,279
Pennsylvania	16,619,498	13,237,320	1,662,384	11,449,550	37,569	87,817	2,146,102	1,236,076
Rhode Island	1,201,670	977,588	123,771	847,026	167	7,324	182,200	41,882
South Carolina	1,388,156	1,537,443	278,489	1,250,964	192	13,785	301,118	49,598
South Dakota	441,871	371,358	141,039	228,018	2	2,299	51,254	19,259
Tennessee	3,363,753	2,694,249	537,139	2,083,555	349	22,406	494,339	175,170
Texas	14,477,688	10,620,885	2,443,945	8,075,392	27,938	73,610	3,180,604	1,676,199
Utah	890,047	757,488	118,711	632,646	496	5,635	101,784	30,775
Vermont	321,803	271,643	57,993	211,072	449	2,129	39,110	11,050
Virginia	4,778,734	3,474,787	647,343	2,724,785	79,060	23,599	509,634	794,313
Washington	4,184,191	3,294,626	596,894	2,547,981	130,562	19,189	606,261	283,304
West Virginia	1,022,857	834,632	194,159	634,024	86	6,313	146,031	42,244
Wisconsin	5,287,627	4,244,249	551,192	3,363,986	1,112	27,959	975,140	368,238
Wyoming	299,367	229,492	33,577	144,459	7	1,449	33,323	36,552
International Operations 6/	1,223,977	976,005	137,280	325,186	4,334	9,205	105,782	142,190
Undistributed:								
Federal tax deposits 7/	-181,268	163,611	-	175,351	27,607	-39,347	-156,016	-188,863
Gasoline, lubricating oil, and excess FICA credits, etc. 8/	678,388	642,981	642,981	-	-	-	35,407	-
Transferred to Government of Guam 9/	-16,680	-16,680	-	-16,680	-	-	-	-
Withheld taxes of Federal employees 10/	73,917	73,917	-	73,917	-	-	-	-
Clearing account for excise taxes—aviation fuel and oil—Air Force & Navy	124	-	-	-	-	-	-	124
Presidential Election Fund	27,802	27,802	-	27,802	-	-	-	-
Total	283,494,440	218,274,080	34,764,375	180,499,115	1,610,458	1,400,783	43,402,746	21,816,964

Source: Internal Revenue Service.

1/ Collections in the various States do not necessarily indicate the Federal tax burden of the respective States, since the taxes collected in one State are, in many instances, borne by residents of other States. For example, the withholding taxes reported by employers situated in metropolitan areas near State boundaries include amounts withheld from salaries of employees who reside in neighboring States.

2/ Includes old-age, disability, and hospital insurance taxes on self-employment income.

3/ Includes tax on unrelated business income of exempt organizations.

4/ Consists of estate, gift, and excise taxes; excise taxes on imported items deposited by collectors of customs; and amounts collected on Puerto Rican products coming into the United States.

5/ Includes District of Columbia collections.

6/ Consists of collections from U.S. taxpayers in Puerto Rico, Canal Zone, etc., and in foreign countries.

7/ Tax payments made to banks under the Federal tax deposit system are included in the internal revenue collections for the period in which the Federal tax deposit is purchased. However, such payments are not classified by Internal Revenue districts (nor by tax subclasses to which excise tax payments relate) until the Federal tax deposit payment is applied to the taxpayer's liability in the Internal Revenue offices with tax returns.

8/ Represents credits allowable on income tax returns for certain gasoline and lubricating oil tax payments and for excess Social Security payments under the Federal Insurance Contributions Act (FICA).

9/ Withheld taxes covered into the Treasury of Guam (48 U.S.C. 1421h).

10/ Net transactions in the clearing account on the central books of the Treasury for income taxes withheld from the salaries of Federal employees. * Less than $500.

FEDERAL OBLIGATIONS

"Obligations" are the basis on which the use of funds is controlled in the Federal Government. They are recorded at the point at which the Government makes a firm commitment to acquire goods or services and are the first of the four key events--order, delivery, payment, consumption--which characterize the acquisition and use of resources. In general, they consist of orders placed, contracts awarded, services received, and similar transactions requiring the disbursement of money.

The obligational stage of Government transactions is a strategic point in gauging the impact of the Government's operations on the national economy, since it frequently represents for business firms the Government commitment which stimulates business investment, including inventory purchases and employment of labor. Disbursements may not occur for months after the Government places its order but the order itself usually causes immediate pressure on the private economy.

Obligations are classified according to a uniform set of categories which are based upon the nature of the transaction without regard to its ultimate purpose. All payments for salaries and wages, for example, are reported as personnel compensation, whether the personal services are used in current operations or in the construction of capital items.

Federal agencies and firms often do business with one another; in doing so, the "buying" agency records obligations, and the "performing" agency records reimbursements. In Table FO-1, obligations that are incurred within the Government are distinguished from those incurred outside the Government. Tables FO-2, 3, and 4 show only those incurred outside.

Obligation data for the administrative budget fund accounts were first published in the September 1967 Treasury Bulletin and the trust fund accounts were first published in the October 1967 Bulletin. Beginning with the April 1968 Bulletin, the data are on the basis of the budget concepts adopted pursuant to the recommendations of the President's Commission on Budget Concepts.

FEDERAL OBLIGATIONS

Table FO-1. - Gross Obligations Incurred Within and Outside the Federal Government by Object Class, November 30, 1974

(In millions of dollars)

Object class	Gross obligations incurred		
	Outside	Within	Total
Personal services and benefits			
Personnel compensation	18,103		18,103
Personnel benefits	1,346	1,567	2,913
Benefits for former personnel	3,867		3,867
Contractual services and supplies			
Travel and transportation of persons	734	344	1,078
Transportation of things	788	660	1,448
Rent, communications, and utilities	985	891	1,876
Printing and reproduction	227	194	421
Other services	14,333	5,630	19,963
Supplies and materials	9,853	4,677	14,530
Acquisition of capital assets			
Equipment	6,936	2,081	9,017
Lands and structures	2,163	197	2,361
Investments and loans	7,424	94	7,517
Grants and fixed charges			
Grants, subsidies, and contributions	23,631	995	24,626
Insurance claims and indemnities	39,273	-	39,273
Interest and dividends	10,004	4,363	14,366
Refunds	764		764
Other			
Undistributed U.S. obligations	56	261	318
Obligations incurred abroad	2,880	395	3,276
Unvouchered	35	-	35
Gross obligations incurred 1/	143,402	22,349	165,752

Source: Reports on Obligations, Standard Form 225, from agencies.

1/ For Federal Budget presentation a concept of "net obligations incurred" is generally used. This concept eliminates transactions within the Government and revenue and reimbursements from the public which by statute may be used by Government agencies without appropriation action by the Congress. Summary figures on this basis follow. (This data is on the basis of Reports on Obligations received from the agencies prior to reports submitted for Budget presentation and therefore may differ somewhat from the Budget document.)

Gross obligations incurred (as above)	165,752
Deduct:	
Advances, reimbursements, other income, etc.	30,385
Offsetting receipts	17,709
Net obligations incurred	117,658

Table FO-2. - Gross Obligations Incurred Outside the Federal Government by Major Function and Major Object Class, November 30, 1974

(In millions of dollars)

Major function	Major object class							
	Personal services and benefits	Contractual services and supplies	Acquisition of capital assets			Grants and fixed charges	Other	Total
			Equipment	Lands and structures	Investments and loans			
National defense	15,642	19,988	6,411	944	-	266	2,609	45,860
International affairs and finance	203	316	3	3	29	258	228	1,040
Space research and technology	225	1,118	18	25	-	*	-	1,386
Agriculture and rural development	353	369	4	1	2,467	1,186	-127	4,243
Natural resources	1,017	1,299	314	702	23	1,237	-4	4,588
Commerce and transportation	1,126	421	55	62	230	2,474	198	4,566
Community development and housing	141	135	1	280	4,317	1,007	3	5,882
Education and manpower	246	128	9	10	7	4,620	1	5,022
Health	297	790	6	10	82	10,805	29	12,020
Income security	682	628	3	2	-	33,407	-	34,721
Veterans benefits and services	1,020	412	68	90	228	4,859	33	6,711
Interest	-	-	-	-	-	9,693	-	9,693
General government	2,364	1,326	45	34	40	3,859	2	7,669
Total	23,316	26,920	6,937	2,163	7,423	73,671	2,973	143,402

* Less than $500,000.

Table FO-3. - Gross Obligations Incurred Outside the Federal Government by Department or Agency, November 30, 1974

(In millions of dollars)

Classification	Personal services & benefits			Contractual services and supplies						Acquisition of capital assets			Grants and fixed charges				Other			Total gross obligations incurred
	Personnel compensation	Personnel benefits 1/	Benefits for former personnel	Travel and transportation of persons	Transportation of things	Rent, communications, and utilities	Printing and reproduction	Other services	Supplies and materials	Equipment	Lands and structures	Investments and loans	Grants, subsidies, and contributions	Insurance claims and indemnities	Interest and dividends	Refunds	Undistributed U.S. obligations	Obligations incurred abroad	Unvouchered	
Legislative Branch 2/	1	-	*	3			14		34		10	-	*	*	-	*	-	1	-	34
The Judiciary	REPORTS NOT RECEIVED																			
Executive Office of the President	14	-	-	1	*	*	*	1	*	*	-	-	-	-	-	-	-	-	-	1
Funds appropriated to the President:																				
International security assistance	4	-	-	1	4	*	*	11	110	134	-	-	1	-	-	163	-	1	-	430
International development assistance	[illegible]	-	*	3	1	4	*	[illegible]	312	*	-	[illegible]	[illegible]	6	-	-	-	93	-	441
Other	18	-	-	3	*	1	*	4	*	*	-	*	3	*	-	-	-26	20	-	343
Agriculture Department:																				
Commodity Credit Corporation	1	-	-	*	14	*	-	[illegible]	223	*	-	495	[illegible]	-	-	-	-124	-	-	709
Other	601	-	*	28	13	21	[illegible]	[illegible]	[illegible]	14	66	1,972	[illegible]	28	142	339	-5	[illegible]	-	6,284
Commerce Department	220	-	1	8	1	15	6	45	10	11	*	5	167	*	-	*	-	1	34	513
Defense Department:																				
Military:																				
Department of the Army	3,641	363	2	212	233	163	[illegible]	1,134	1,139	566	234	-	3	[illegible]	4	-	-	1,644	-	9,361
Department of the Navy	4,054	509	4	141	290	141	54	[illegible]	[illegible]	[illegible]	183	-	2	4	-	*	13	-	14,774	
Department of the Air Force	3,594	449	[illegible]	[illegible]	131	131	[illegible]	[illegible]	1,454	12	14	-	*	[illegible]	[illegible]	10	[illegible]	169	-	12,359
Defense agencies	469	-	2,465	55	3	194	4	529	2,222	24	1	-	*	25	-	-	-	9	-	5,991
Civil defense	6	-	-	*	*	*	*	11	*	*	-	-	33	-	-	-	-	-	-	49
Total military	11,762	1,321	2,473	470	657	619	39	[illegible]	[illegible]	[illegible]	[illegible]	-	39	35	16	10	-	2,608	-	42,534
Civil	247	-	1	8	[illegible]	10	1	298	41	14	306	-	[illegible]	1	*	*	-	-	-	994
Health, Education, and Welfare Department	788	-	8	26	3	[illegible]	4	63	36	9	14	[illegible]	[illegible]	31,331	-	-	[illegible]	-	-	40,736
Housing and Urban Development Department:																				
Government National Mortgage Association	-	-	-	-	-	-	-	[illegible]	-	-	-	[illegible]	-	-	[illegible]	-	-	-	-	[illegible]
Other	115	-	*	6	*	15	[illegible]	[illegible]	1	*	[illegible]	[illegible]	64	19	[illegible]	19	-	-	-	1,747
Interior Department	472	*	*	23	4	26	[illegible]	297	[illegible]	76	[illegible]	[illegible]	337	1	-	54	-2	-	-	1,6[illegible]
Justice Department	210	*	*	15	3	12	*	[illegible]	29	[illegible]	10	-	199	*	-	*	-	1	*	551
Labor Department	101	-	191	6	*	7	*	[illegible]	[illegible]	1	*	-	1,635	[illegible]	-	-	-	-	-	3,554
State Department	101	-	*	11	[illegible]	6	[illegible]	9	2	2	1	-	206	22	-	-	-	[illegible]	1	4[illegible]
Transportation Department	680	26	41	24	9	34	[illegible]	121	56	39	49	-	[illegible]	*	*	-	[illegible]	-	-	3,361
Treasury Department:																				
Interest on the public debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,574	-	-	-	-	[illegible]
Interest on refunds, etc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	119	-	-	-	-	119
General revenue sharing	-	-	-	-	-	-	-	-	-	-	-	-	3,[illegible]	-	-	-	-	-	-	3,[illegible]
Other	671	-	*	29	[illegible]	25	15	38	[illegible]	11	3	40	[illegible]	9	-	1	-	1	-	[illegible]
Atomic Energy Commission	67	-	*	3	3	32	1	[illegible]	1	139	40[illegible]	-	*	*	-	-	-	-	-	[illegible]
Environmental Protection Agency	69	-	*	5	*	14	*	[illegible]	3	[illegible]	*	-	1	*	-	-	*	-	-	945
General Services Administration	[illegible]	-	*	1	[illegible]	[illegible]	*	149	[illegible]	[illegible]	[illegible]	-	*	-	-	-	-	-	-	[illegible]
National Aeronautics and Space Administration	224	-	1	7	3	26	*	1,049	[illegible]	13	[illegible]	-	*	*	-	-	-	-	-	1,3[illegible]
Veterans Administration	1,014	-	*	[illegible]	[illegible]	[illegible]	-	142	[illegible]	62	[illegible]	[illegible]	1,344	3,465	-	*	-	33	-	6,791
Other independent agencies:																				
Small Business Administration	30	-	*	1	*	1	*	10	*	*	-	[illegible]	-	-	-	-	-	-	-	267
Tennessee Valley Authority	151	-	-	2	28	6	*	81	413	[illegible]	29	-	1[illegible]	*	77	-	-1	-	-	1,[illegible]
Other	283	-	1,151	17	3	[illegible]	1	848	[illegible]	5	2	1	1,677	2,766	37	179	3	31	-	[illegible],043
Total	18,103	1,346	3,867	734	788	985	247	14,333	9,853	6,936	2,163	7,424	23,631	39,273	10,004	764	56	2,880	35	143,402
Off-budget Federal agencies: 3/																				
Export-Import Bank of U.S.	REPORTS NOT RECEIVED																			
Postal Service	3,249	*	7	11	305	127	3	45	65	24	89	-	-	9	43	-	-	-	-	[illegible],96[illegible]
Rural Electrification Administration revolving funds	*	-	-	*	-	-	-	-	-	-	-	382	-	-	-	-	-	-	-	38[illegible]
Total Off-budget Federal agencies	3,249	*	7	11	305	127	3	45	[illegible]	24	89	382	-	9	23	-	-	-	-	4,342

Source: Reports on Obligations, Standard Forms 225, from agencies.

Note: Agency shifts are shown in this table beginning with the period of such shifts. The amounts for the complete fiscal year are adjusted at that time.

1/ For purposes of this report this object class is considered as totally within the Federal Government except for the Department of Defense and Transportation Department, U.S. Coast Guard.

2/ Includes reports for Library of Congress, Government Printing Office, and General Accounting Office only.

3/ Export-Import Bank since August 17, 1971, rural electrification and telephone revolving fund and Rural Telephone Bank since May 12, 1973, and Postal Service since July 1, 1973. * Less than $500,000.

Table FO-4. - Gross Obligations Incurred Outside the Federal Government

Comparative Statement by Months

(In millions of dollars)

	Fiscal year 1974								Fiscal year 1975						Comparable period FY 1974
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June p	July	Aug.	Sept.	Oct.	Nov.	Cumulative to date	
National defense:															
Personal services and benefits:															
Personnel compensation	2,291	1,777	2,816	1,656	2,119	2,389	2,273	4,357	2,589	2,529	2,183	2,300	2,246	11,847	11,500
Personnel benefits	260	237	377	153	218	257	240	681	278	278	261	243	260	1,321	1,319
Benefits for former personnel	418	416	441	445	441	454	451	455	483	488	499	501	503	2,475	2,047
Contractual services and supplies:															
Travel and transportation of persons	46	42	102	54	73	84	88	165	96	115	70	90	113	484	360
Transportation of things	92	108	162	100	12	122	153	100	115	174	98	137	141	665	484
Rent, communications, and utilities	109	85	121	93	101	109	121	124	150	146	172	153	32	652	607
Printing and reproduction	11	4	10	9	6	11	10	12	9	11	6	5	8	40	49
Other services	1,228	790	1,472	1,124	1,050	1,297	1,050	1,818	2,484	2,534	1,674	2,102	1,565	10,360	8,845
Supplies and materials	1,033	1,144	1,242	1,187	1,495	1,509	1,428	2,341	1,735	1,503	1,582	1,581	1,380	7,787	6,999
Acquisition of capital assets:															
Equipment	1,344	952	1,582	1,130	359	1,058	508	1,365	948	1,098	1,463	1,174	1,728	6,411	5,542
Lands and structures	76	151	129	59	158	199	127	373	147	210	105	222	171	944	668
Investments and loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grants and fixed charges:															
Grants, subsidies, and contributions	11	5	6	5	5	2	4	4	7	5	1	19	6	39	26
Insurance claims and indemnities	8	5	7	6	4	5	3	18	8	6	7	8	8	38	39
Interest and dividends	3	4	10	3	7	-6	22	7	2	2	2	1	8	16	27
Refunds	12	4	7	1	-16	2	4	74	8	30	17	31	87	173	34
Other:															
Undistributed U.S. obligations	8	-8	-*	-7	-*	31	-1	63	-	-*	-1	-*	-*	-2	8
Obligations incurred abroad	505	437	182	870	679	343	388	-2,246	639	531	406	629	406	2,611	2,784
Unvouchered	*	*	*	*	*	*	*	*	*	*	-*	-*	-	-	1
Total national defense	7,434	6,154	8,665	6,898	7,213	7,917	6,871	9,712	9,700	9,667	8,638	9,195	8,660	45,860	40,339
Non-defense:															
Personal services and benefits:															
Personnel compensation	1,113	1,208	1,123	1,205	1,210	1,283	587	2,058	1,179r	1,377r	1,241r	1,234r	1,226	6,256	5,705
Personnel benefits	5	6	6	2	9	6	5	5	5	5	5	5r	6	26	21
Benefits for former personnel	45	28	88	25	36	40	24	1,858	83	65	1,128	75r	41	1,392	921
Contractual services and supplies:															
Travel and transportation of persons	53	39	36	47	58	40	58	60	39	51	50	48	61	250	228
Transportation of things	30	15	16	13	33	27	45	13	38r	17	19r	25r	24	123	115
Rent, communications, and utilities	72	72	74	79	73	97	89	111	73	61	49	73	79	333	378
Printing and reproduction	22	32	11	26	34	27	23	28	55r	30r	28r	35r	37	187	137
Other services	765	772	1,120	836	691	954	878	1,705	613r	802r	837r	877r	844	3,973	3,493
Supplies and materials	273	203	308	648	468	419	294	633	626r	362r	374r	293r	402	2,066	1,710
Acquisition of capital assets:															
Equipment	55	51	45	85	255	65	145	137	60	86	59	248	72	525	292
Lands and structures	247	81	149	70	322	220	234	329	212r	198r	161r	243	407	1,219	1,128
Investments and loans	599	680	1,335	1,666	770	1,656	1,554	2,056	1,778r	1,528r	675r	1,611r	1,834	7,424	3,224
Grants and fixed charges:															
Grants, subsidies, and contributions	2,419	4,370	4,920	4,351	4,957	5,131	3,191	6,887	4,280r	4,000r	5,609r	4,336r	5,367	23,592	19,259
Insurance claims and indemnities	6,898	6,961	7,256	7,635	8,735	8,360	8,548	8,221	1,986	8,230	14,364	7,807r	6,848	39,235	34,084
Interest and dividends	1,777	1,894	2,010	1,638	2,029	1,715	1,787	1,653	2,044	1,868	2,007	2,041r	2,027	9,988	8,900
Refunds	108	42	117	71	165	166	103	783	80	129	120	84	178	590	493
Other:															
Undistributed U.S. obligations	73	601	408	-475	11	-60	-1	-697	-72	-48	-72	-10r	261	59	-2,037
Obligations incurred abroad	52	40	54	100	47	28	82	129	46r	23r	70r	75r	55	270	282
Unvouchered	7	36	-22	4	5	5	5	7	7	7	7	7	6	35	33
Total non-defense	14,612	17,127	19,056	18,025	19,906	20,179	17,650	25,976	13,132r	18,791r	26,732r	19,113r	19,773	97,542	78,370
Grand total	22,046	23,282	27,720	24,923	27,119	28,096	24,520	35,688	22,833r	28,458r	35,370r	28,308r	28,433	143,402	118,708

* Less than $500,000.
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Source and Availability of the Balance in the Account of the U.S. Treasury

The working cash of the Treasury is held mainly in Treasury's accounts with Federal Reserve banks and branches. As the balances in these accounts become depleted, they are restored by calling in (transferring) funds from the tax and loan accounts with thousands of commercial banks throughout the country.

Deposits to tax and loan accounts occur in the normal course of business under a uniform procedure applicable to all banks whereby customers of banks deposit with them tax payments and funds for the purchase of Government securities. In most cases the transaction involves merely the transfer of money from a customer's account to the tax and loan account in the same bank. On occasions, to the extent authorized by the Treasury, banks are permitted to deposit in these accounts proceeds from subscriptions to public debt securities entered for their own account as well as for the account of their customers.

The tax and loan account system permits the Treasury to leave funds in banks and in the communities in which they arise until such time as the Treasury needs the funds for its operations. In this way the Treasury is able to neutralize the effect of its fluctuating operations on bank reserves and the economy.

A detailed description of the Treasury's depositary system may be found in the Annual Report of the Secretary of the Treasury for 1973, pages 282-285.

Table UST-1. - Status of the Account of the U.S. Treasury

(In millions of dollars)

End of fiscal year or month	Treasury operating balance 1/				Funds in process of collection through:		Time deposits and other depositary accounts	Coin, currency and coinage metal	Miscellaneous items	Gold balance 4/	Balance in account of the U.S. Treasury
	Available funds in demand accounts at:			Total	Federal Reserve banks	Other depositaries 3/					
	Federal Reserve banks	Special depositaries, Treasury tax and loan accounts	Other depositaries 2/								
1966	766	10,050	-	10,817	370	-	252	775	93	102	12,407
1967	1,311	4,272	-	5,695	577	-	266	1,159	62	112	7,759
1968	1,074	4,113	-	5,298	352	-	190	768	86	111	6,694
1969	1,258	4,525	-	5,894	393	-	158	553	104	112	7,104
1970	1,005	6,929	-	7,045	355	-	218	277	121	111	9,016
1971	1,274	7,372	-	8,755	419	-	187	441	108	109	9,911
1972	2,344	7,634	139	10,117	252	174	54	471	129	107	11,310
1973	4,038	8,433	106	12,576	243	117	41	586	70	107	13,741
1974	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352
1973-Dec	2,543	7,760	70	10,374	89	64	27	581	80	107	11,273
1974-Feb	2,017	5,579	69	7,665	203	69	42	528	33	107	8,646
Mar	1,372	6,915	69	8,355	183	106	41	661	125	107	9,579
Apr	2,814	8,576	89	11,480	733	193	38	611	53	106	13,213
May	3,134	3,226	88	6,448	128	73	34	620	92	106	7,502
June	2,919	6,152	88	9,159	276	135	19	602	54	106	10,352
July	3,823	2,543	88	6,455	141	43	33	588	37	106	7,403
Aug	3,304	2,049	91	5,443	102	64	26	613	20	106	6,373
Sept	3,211	5,384	92	8,687	263	101	33	625	61	106	9,877
Oct	789	1,381	71	2,241	124	59	79	604	43	106	3,256
Nov	1,494	1,571	-	3,066	130	46	22	621	51	106	4,041
Dec	3,113	2,745	70	5,928	149	79	23	599	24	-	6,802
1975-Jan	3,541	2,115	220	5,876	224	191	86	653	51	-	7,081
Feb	2,885	410	220	3,515	180	97	12	669	62	-	4,535

Source: Bureau of Government Financial Operations.

1/ Effective January 1972, the Treasury operating balance excludes the gold balance in Treasury.

2/ Represents deposits in certain commercial depositaries that have been converted from a time deposit to a demand deposit basis to permit greater flexibility in Treasury cash management.

3/ Represents funds in process of collection by (a) the U.S. Treasury and (b) commercial banks which have been authorized to defer credit until checks are collected. Data prior to January 1972 included in (miscellaneous items) column.

4/ The free gold balance can be readily converted to available funds with Federal Reserve banks.

Table UST-2. - Analysis of Changes in Tax and Loan Account Balances

(In millions of dollars)

Fiscal year or month	Credits							Withdrawls	Balance			
	Proceeds from sales of securities 1/				Taxes		Total credits		End of period	During period		
	Savings bonds and savings notes 2/	Retirement plan and tax and loss bonds 3/	Tax anticipation securities	Other	Withheld, excise and corporation 4/	Income (by special arrangement) 5/				High	Low	Average
1966	2,704	1	7,368	1,627	48,478	14,522	74,699	75,338	10,050	11,274	447	4,324
1967	2,783	-	7,643	1,173	70,524	9,257	91,382	97,160	4,272	9,979	710	3,775
1968	2,673	5	9,538	9,576	90,791	-	112,583	112,741	4,113	8,004	1,029	4,191
1969	2,599	4	10,408	5,417	123,906	-	142,333	141,921	4,525	9,720	709	4,329
1970	2,573	5	13,043	3,640	132,460	-	151,721	149,317	6,929	7,990	894	4,022
1971	2,844	5	6,954	12,421	131,121	-	153,346	152,900	7,372	8,532	846	5,146
1972	3,309	5	6,443	9,369	145,797	-	164,920	164,645	7,634	10,251	1,737	5,648
1973	3,261	9	4,413	6,158	171,828	-	185,669	184,874	8,433	10,854	800	5,644
1974	3,095	9	8,255	817	197,091	-	209,267	211,545	6,152	9,340	520	3,913
1973-Dec	200	2	1,351	-	18,376	-	19,929	14,831	7,760	7,760	961	3,691
1974-Feb	330	-	-	-	15,259	-	15,589	17,644	5,579	6,906	2,731	4,438
Mar	292	4	3,967	-	19,289	-	23,552	22,213	6,915	6,915	1,563	4,215
Apr	296	-	1	-	18,618	-	18,915	17,254	8,576	8,576	520	3,557
May	293	-	-	-	16,173	-	16,466	21,813	3,226	9,340	3,226	5,496
June	233	3	-	-	22,460	-	22,696	19,773	6,152	6,800	844	3,374
July	259	-	-	1,383	16,252	-	17,894	21,501	2,544	7,249	1,740	3,355
Aug	272	-	1,475	-	16,282	-	18,029	18,524	2,049	3,098	626	2,152
Sept	237	-	-	-	19,897	-	20,134	16,797	5,386	5,536	694	3,069
Oct	275	-	-	-	15,419	-	15,694	19,699	1,381	4,760	165	1,499
Nov	260	-	-	-	15,543	-	15,803	15,621	1,563	2,408	7	937
Dec	247	-	39 6/	-	20,857	-	21,143	19,957	2,749	3,851	371	2,097
1975-Jan	340	-	-	-	15,803	-	16,143	16,778	2,114	3,107	382	1,740
Feb	306	-	-	-	16,763	-	17,069	18,773	410	2,114	264	825

Source: Office of Fiscal Assistant Secretary; figures are on basis of telegraphic reports.

1/ Special depositaries are permitted to make payment in the form of a deposit credit for the purchase price of U.S. Government securities purchased by them for their own account, or for the account of their customers who enter subscriptions through them, when this method of payment is permitted under the terms of the circulars inviting subscriptions to the issues.

2/ United States savings notes first offered for sale as of May 1, 1967 and were discontinued after June 30, 1970.

3/ Retirement plan bonds first offered for sale as of January 1, 1963; tax and loss bonds first issued in March 1968.

4/ Taxes eligible for credit consist of those deposited by taxpayers in the depositary banks, as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950, and under the Railroad Retirement Tax Act beginning July 1951; a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968 and FUTA taxes beginning April 1970.

5/ Under a special procedure begun in March 1951, authorization was given during certain periods for income tax payments or a portion of them made by checks of $10,000 or more drawn on a special depositary bank, to be credited to the tax and loan account in that bank. This procedure was discontinued in April 1967.

6/ Credits erroneously allowed in one Federal Reserve district.

Table UST-3. - Summary of Cash Transactions through the Account of the U.S. Treasury

As stated in the November Bulletin, no additional figures will be provided after publication of September data, due to major adjustments to the format of UST-3, contemplated as a result of the complete revision of the Daily Statement of the U.S. Treasury.

Table UST-4. - Gold Assets and Liabilities of the Treasury

(In millions of dollars except ounces)

End of calendar year or month	Gold Assets 1/		Gold liabilities 2/	Balance of gold in U.S. Treasury account 2/
	Ounces 3/	Dollars		
1966	375,974,390.9	13,159	13,041	118
1967	342,331,278.6	11,982	11,870	112
1968	296,199,012.3	10,367	10,256	111
1969	296,202,494.6	10,367	10,256	112
1970	306,630,399.9	10,732	10,623	109
1971	289,490,759.6	10,132	10,019	113
1972	273,950,419.3	10,410 4/	10,303	107
1973	273,954,660.5	11,567 3/	11,460	107
1974	273,949,698.8	11,567	11,460	106
1973-Dec	273,954,660.5	11,567	11,460	107
1974-Feb	273,954,679.0	11,567	11,460	107
Mar	273,954,692.1	11,567	11,460	107
Apr	273,949,648.2	11,567	11,460	106
May	273,949,686.7	11,567	11,460	106
June	273,949,698.8	11,567	11,460	106
July	273,949,698.8	11,567	11,460	106
Aug	273,949,977.1	11,567	11,460	106
Sept	273,948,796.4	11,567	11,460	106
Oct	273,948,798.0	11,567	11,460	106
Nov	273,948,663.1	11,567	11,460	106
Dec	275,968,413.9	11,652	11,652	-
1975-Jan	275,564,382.4	11,635	11,635	-
Feb	275,233,866.2	11,621	11,621	-

Source: Circulation Statement of United States Money through 1965; Daily Statement of the United States Treasury thereafter.

1/ Consists of: Gold certificates (Series 1934) issued only to Federal Reserve banks; gold certificates fund-Federal Reserve System; gold deposited by and held for the International Monetary Fund from September 19, 1965 through February 15, 1972; redemption fund for Federal Reserve notes until March 18, 1968 when it was combined with the gold certificate fund pursuant to P.L. 90-269, approved March 18, 1968, and gold reserve against U.S. notes until March 18, 1968 when it was transferred to the public debt also pursuant to P.L. 90-269.

2/ As of December 9, 1974, gold certificates have been issued to the Federal Reserve against all of the gold owned by the United States Government. Repeal to the Gold Clause Joint Resolution (31 USC 463) became effective December 31, 1974. Pursuant to this, bids ranging from $153 to $185 per ounce were accepted for the delivery of 756,862 ounces, to be delivered in January and February 1975. Redemptions of Gold Certificates have been made to the same extent as deliveries computed at the official price of $42.22, according, the affirmed value of Gold Assets and Gold Certificates will agree.

3/ Figures prior to December 1974 exclude gold held by the Exchange Stabilization Fund. On December 9, 1974, Treasury acquired all gold held by the Exchange Stabilization Fund in the amount of 2,019,751 fine troy ounces. See "International Financial Statistics." Table IFS-1.

4/ Gold assets were valued at $38 per fine troy ounce until October 18, 1973, when they were revalued at $42.22 pursuant to the amending of Section 2 of the Par Value Modification Act, P.L. 93-110, approved September 21, 1973. The increment amounted to $1,157 million.

MONETARY STATISTICS

Table MS-1. - Money in Circulation

(In millions of dollars except per capita figures)

End of fiscal year or month	Currencies no longer issued						Currencies presently being issued 1/		Total currencies
	Federal Reserve bank notes	National bank notes	Gold certificates 2/	Silver certificates	Federal Reserve notes 3/	Treasury notes of 1890	United States notes	Federal Reserve notes 4/	
1966	64	21	4	582	1	*	303	37,315	38,290
1967	61	21	4	395	1	*	300	39,289	40,071
1968	59	21	4	225	1	*	299	41,722	42,331
1969	57	20	4	223	1	*	294	44,547	45,146
1970	55	20	4	220	1	*	297	47,626	48,223
1971	54	20	4	218	1	*	321	51,304	51,922
1972	53	20	4	215	1	*	320	54,572	55,184
1973	52	20	4	213	1	*	320	59,664	60,273
1974	51	20	3	212	1	*	321	65,185	65,793
1973-Dec	51	20	4	213	1	*	321	64,130	64,738
1974-Jan	51	20	4	213	1	*	321	61,529	62,138
Feb	51	20	4	212	1	*	321	62,114	62,723
Mar	51	20	4	212	1	*	322	62,766	63,375
Apr	51	20	4	212	1	*	322	63,712	64,321
May	51	20	4	212	1	*	322	64,610	65,219
June	51	20	3	212	1	*	321	65,185	65,793
July	51	20	3	212	1	*	321	65,658	66,267
Aug	51	20	3	212	1	*	322	66,165	66,773
Sept	51	20	3	212	1	*	322	66,072	66,679
Oct	51	20	3	212	1	*	322	67,072	67,680
Nov	51	20	3	211	1	*	322	68,893	69,501
Dec	51	20	3	211	1	*	322	70,804	71,411
1975-Jan	51	20	3	211	1	*	322	67,451	68,059

End of fiscal year or month	Coin			Total money in circulation 5/	Money in circulation per capita (in dollars) 6/
	Dollars	Fractional coin	Total		
1966	482	3,782	4,264	42,554	216.10
1967	482	4,160	4,641	44,712	224.10
1968	482	4,827	5,309	47,640	224.55
1969	482	5,308	5,790	50,936	250.65
1970	482	5,646	6,128	54,351	265.39
1971	482	5,990	6,472	58,393	282.03
1972	633	6,383	7,016	62,201	297.84
1973	705	6,793	7,498	67,771	322.08
1974	765	7,275	8,040	73,833	348.42
1973-Dec	733	7,026	7,759	72,497	343.25
1974-Jan	736	7,006	7,742	69,880	330.67r
Feb	741	7,029	7,770	70,493	333.40
Mar	749	7,072	7,833	71,196	336.54
Apr	755	7,157	7,822	72,233	341.27
May	760	7,220	7,980	73,199	345.63
June	765	7,275	8,040	73,833	348.42
July	770	7,336	8,106	74,373	350.71
Aug	775	7,377	8,152	74,926	353.06
Sept	779	7,397	8,176	74,856	352.46
Oct	784	7,435	8,219	75,899	357.12
Nov	788	7,500	8,287	77,789	365.78
Dec	793	7,539	8,331	79.743 7/	374.71r
1975-Jan	795	7,489	8,285	76,343	358.50

Source: Statement of United States Currency and Coin.

1/ Excludes gold certificates, Series of 1934, which are issued only to Federal Reserve banks and do not appear in circulation.

2/ Issued prior to January 30, 1934.

3/ Issued prior to July 1, 1929.

4/ Issued on and after July 1, 1929.

5/ Excludes money held by the Treasury and money held by or for the account of the Federal Reserve banks and agents.

6/ Based on the Bureau of the Census estimated population.

7/ Highest amount to date.

* Less than $500,000. r Revised.

Table FD-1. - Summary of Federal Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding			Securities held by:					
				Government accounts			The public 2/		
	Total 1/	Public debt securities 1/	Agency securities	Total	Public debt securities	Agency securities	Total	Public debt securities	Agency securities
1966	329,474	316,097	13,377	64,784	64,316	468	264,690	251,782	12,909
1967	341,348	322,893	18,455	73,819	71,809	2,010	267,529	251,084	16,445
1968	369,769	345,369	24,399	79,140	76,139	3,001	290,629	269,231	21,398
1969	367,144	352,895	14,249	87,661	84,815	2,846	279,483	268,080	11,403
1970	382,603	370,094	12,510	97,723	95,170	2,553	284,880	274,924	9,956
1971	409,467	397,305	12,163	105,143	103,383	1,761	304,328	294,417	9,911
1972	437,329	426,435	10,894	113,553	111,460	2,100	323,770	314,976	8,794
1973	468,426	457,317	11,109	125,381	123,375	1,996	343,045	333,932	9,113
1974	486,247	474,235	12,012	140,194	138,206	1,988	346,053	336,029	10,024
1973-Dec	480,659	469,073	11,587	131,602	129,641	1,961	349,058	339,432	9,625
1974-Jan	478,957	467,359	11,598	131,672	129,706	1,967	348,285	338,654	9,631
Feb	481,443	469,862	11,581	133,320	131,395	1,925	348,123	338,527	9,596
Mar	485,650	473,675	11,975	133,217	131,215	2,002	352,432	342,459	9,973
Apr	483,090	471,078	12,012	133,159	131,147	2,012	349,931	339,930	10,000
May	485,834	473,850	11,984	135,495	133,477	2,017	349,339	339,973	9,966
June	486,247	474,235	12,012	141,194	139,206	1,988	346,053	336,029	10,024
July	487,239	475,344	11,895	139,534	137,544	1,990	347,706	337,800	9,905
Aug	493,622	481,792	11,831	143,042	141,042	2,002	350,580	340,152	9,829
Sept	493,130	481,466	11,664	142,581	140,585	1,996	350,549	340,881	9,668
Oct	491,646	480,224	11,422	140,376	138,421	1,955	351,270	341,803	9,467
Nov	496,768	485,364	11,404	140,398	138,020	1,968	355,770	346,335	9,435
Dec	504,031	492,664	11,367	143,194	141,207	1,976	360,847	351,457	9,390
1975-Jan	505,483	494,139	11,343	140,968	139,017	1,951	364,514	355,122	9,391

Source: Monthly Statement of Receipts and Outlays of the U.S. Government.

1/ Amounts of public debt securities outstanding have been adjusted to exclude issues to IMF and other international lending institutions to conform with the budget presentation and the source for this table.

2/ Includes holdings of Federal Reserve banks.

Table FD-2. - Computed Interest Charge and Computed Interest Rate on Interest-Bearing Pulic Debt

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing public debt 1/	Computed annual interest charge 2/	Computed annual interest rate								
			Total interest-bearing public debt 1/	Marketable issues						Nonmarketable	
				Total	Bills		Certificates	Notes	Treasury bonds	Other 4/	Government account series 5/
					Treasury 3/	Federal Financing Bank					
1966	315,431	12,516	3.966	4.134	4.545	-	4.951	4.521	3.655	3.713	3.693
1967	322,286	12,952	4.039	4.165	4.360	-	5.250	4.764	3.686	3.745	3.854
1968	344,401	15,404	4.486	4.757	5.711	-	-	5.294	3.681	3.876	4.133
1969	351,729	17,087	4.891	5.232	6.508	-	-	5.668	3.722	3.979	4.555
1970	369,026	20,339	5.557	6.086	7.340	-	-	6.420	3.762	4.327	5.235
1971	396,289	20,254	5.141	5.210	4.516	-	-	6.519	3.759	4.608	5.375
1972	425,360	21,545	5.193	5.099	4.188	-	-	6.312	4.018	4.636	5.475
1973	456,353	26,591	5.872	6.129	6.590	-	-	6.412	4.393	5.138	5.880
1974	473,238	30,741	6.560	7.030	8.416	-	-	6.529	4.755	5.374	6.430
1973-Dec	467,827	29,514	6.371	6.820	8.073	-	-	6.462	4.566	5.355	6.110
1974-Feb	468,629	29,423	6.337	6.765	7.886	-	-	6.443	4.643	5.310r	6.141r
Mar	472,622	29,760	6.358	6.793	7.914	-	-	6.443	4.645	5.308	6.156
Apr	480,087	29,836	6.409	6.845	8.072	-	-	6.464	4.649	5.341	6.238
May	472,741	30,560	6.529	7.006	8.321	-	-	6.528	4.752	5.400	6.324
June	473,238	30,741	6.560	7.030	8.416	-	-	6.529	4.755	5.374	6.430
July	474,334	30,852	6.596	7.036	8.397	8.631	-	6.529	4.758	5.363	6.540
Aug	480,740	32,036	6.779	7.316	8.650	8.631	-	6.757	4.861	5.375	6.630
Sept	480,103	32,260	6.816	7.338	8.777	8.631	-	6.797	4.862	5.435	6.676
Oct	479,174	31,934	6.761	7.294	8.646	8.631	-	6.799	4.864	5.418	6.563
Nov	484,150	32,410	6.790	7.278	8.416	8.631	-	6.901	4.981	5.517	6.631
Dec	481,561	32,538	6.773	7.216	8.185	8.631	-	6.925	4.998	5.514	6.689
1975-Jan	493,128	32,538	6.692	7.120	7.934	8.631	-	6.930	5.002	5.473	6.601
Feb	498,661	32,388	6.585	6.958	7.443	8.631	-	6.997	5.081	5.427	6.576

Table FD-3. - Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest bearing public debt	Marketable					Nonmarketable							
		Total	Bills 1/	Certificates	Treasury notes	Treasury bonds	Total	U.S. savings bonds	Investment series	Depositary series	Foreign Government Series		Other	Government account series 4/
											Dollar denominated 2/	Foreign currency denominated 3/		
1966	315,431	209,127	54,929	1,652	50,649	101,897	106,303	50,537	2,692	44	817	957	137	51,120
1967	322,286	210,672	58,535	5,160	49,108	97,418	111,614	51,213	2,589	45	624	890	97	56,155
1968	344,401	226,592	64,440	-	71,073	91,079	117,808	51,712	2,516	30	2,001	1,740	282	59,526
1969	351,729	226,107	68,356	-	78,946	78,805	125,623	51,711	2,459	28	1,703	2,367	564	66,790
1970	369,026	232,599	72,154	-	93,489	62,956	136,426	51,281	2,387	25	3,389	1,366	1,656	76,323
1971	396,289	245,473	86,677	-	104,807	53,989	150,816	53,003	2,347	23	7,606	1,664	3,389	82,784
1972	425,360	257,202	94,648	-	113,419	49,135	168,158	55,921	2,310	22	16,913	2,072	1,322	89,598
1973	456,353	262,971	100,061	-	117,840	45,071	193,382	59,418	2,275	19	26,781	1,743	1,407	101,738
1974	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
1973-Dec	467,827	270,224	107,786	-	124,643	37,795	197,603	60,317	2,273	16	24,461	1,586	977	107,973
1974-Feb	468,629	269,650	107,850	-	126,088	35,712	198,979	60,798	2,272	16	23,762	1,589	1,009r	109,533r
Mar	472,622	273,596	111,859	-	126,088	35,648	199,027	61,097	2,272	16	23,602	1,597	1,977	108,465
Apr	470,087	270,452	107,337	-	127,587	35,529	199,635	61,381	2,272	16	24,086	1,599	1,931	108,350
May	472,741	269,550	107,941	-	128,385	33,224	203,191	61,658	2,271	16	24,400	1,599	1,961	111,286
June	473,238	266,575	105,019	-	128,419	33,137	206,663	61,921	2,271	16	23,412	1,599	2,002	115,442
July	474,334	268,782	107,321	-	138,420	33,041	205,551	62,183	2,271	16	22,802	1,599	1,163	115,517
Aug	480,740	272,111	110,581	-	127,675	33,854	208,629	62,339	2,271	17	21,600	1,599	1,155	119,648
Sept	480,103	272,608	111,099	-	127,702	33,807	207,495	62,533	2,270	17	21,577	1,599	1,169	118,329
Oct	479,174	273,525	112,083	-	127,679	33,762	205,649	62,811	2,269	17	21,542	1,599	1,172	116,241
Nov	484,150	277,538	114,632	-	129,613	33,293	206,612	63,144	2,269	17	21,523	1,599	1,168	116,893
Dec	491,561	282,891	119,746	-	129,762	33,382	208,670	63,349	2,269	17	21,214	1,599	1,151	119,073
1975-Jan	493,128	286,133	121,044	-	131,790	33,298	206,995	63,725	2,269	17	21,363	1,599	1,152	116,870
Feb	498,661	289,827	122,995	-	132,683	34,149	208,834	64,036	2,269	16	21,699	1,599	1,157	118,057

Source: Monthly Statement of the Public Debt of the United States.

1/ As of July, 1974, includes Federal Financing Bank.

2/ Consists of certificates of indebtedness, Treasury notes beginning January 1963, and Treasury bonds beginning September 1964, sold to foreign governments for U.S. dollars.

3/ Consists of the dollar equivalent of Treasury certificates of indebtedness: Treasury bonds from October 1962 - April 1967; and Treasury notes beginning November 1966 issued and payable in designated foreign currencies.

4/ As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to Government account series which includes Treasury deposit funds in addition to those accounts previously shown as special issues, formerly included in other column.

r Revised.

Table FD-4. - Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Amount outstanding	Maturity classes					Average length
		Within 1 year	1 - 5 years	5 - 10 years	10 - 20 years	20 years and over	
1966	209,127	89,136	60,933	33,596	8,439	17,023	4 yrs. 11 mos.
1967	210,672	89,648	71,424	24,378	8,425	16,797	4 yrs. 7 mos.
1968	226,592	106,407	64,470	30,754	8,407	16,553	4 yrs. 2 mos.
1969	226,107	103,910	62,770	34,837	8,374	16,217	4 yrs. 0 mos.
1970	232,599	105,530	89,615	15,882	10,524	11,048	3 yrs. 8 mos.
1971	245,473	112,772	89,074	24,503	8,455	10,670	3 yrs. 6 mos.
1972	257,202	121,944	89,004	26,852	9,343	10,059	3 yrs. 3 mos.
1973	262,971	122,803	88,223	31,111	14,477	6,357	3 yrs. 2 mos.
1974	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
1973-Dec	270,224	141,571	81,715	25,134	15,659	6,145	3 yrs. 0 mos.
1974-Feb	269,650	141,444	79,045	26,968	16,129	6,063	3 yrs. 0 mos.
Mar	273,596	145,453	79,045	26,965	16,092	6,040	2 yrs. 11 mos.
Apr	270,452	140,905	80,570	26,961	16,036	5,981	2 yrs. 11 mos.
May	269,550	142,864	77,165	26,960	17,458	5,103	3 yrs. 0 mos.
June	266,575	139,942	77,199	26,957	17,403	5,074	3 yrs. 0 mos.
July	268,782	142,245	77,200	26,953	17,346	5,039	2 yrs. 11 mos.
Aug	272,111	142,900	79,366	28,997	14,952	5,897	3 yrs. 0 mos.
Sept	272,608	143,400	79,361	29,044	14,924	5,879	3 yrs. 0 mos.
Oct	273,529	144,373	79,369	29,027	14,894	5,866	2 yrs. 11 mos.
Nov	277,538	143,381	84,730	27,916	14,865	6,645	3 yrs. 0 mos.
Dec	282,891	148,122	85,273	27,899	14,832	6,765	2 yrs. 11 mos.
1975-Jan	286,133	149,422	87,301	27,894	14,794	6,722	2 yrs. 11 mos.
Feb							

Source: Office of Debt Analysis in the Office of the Secretary.

Table FD-5. - Government Account Series

(In millions of dollars)

End of fiscal year or month	Total	Exchange Stabilization Fund	Federal employmees' retirement funds	Federal Deposit Insurance Corporation	Federal disability insurance trust fund	Federal home loan banks	Federal hospital insurance trust fund	Federal old-age and survivors insurance trust fund
1966	51,120	560	15,189	57	1,150	424	786	14,403
1967	56,155	833	15,569	85	1,376	52	1,192	17,340
1968	59,526	722	15,668	174	1,991	152	1,259	19,221
1969	66,790	-	17,354	120	3,042	52	1,890	21,986
1970	76,323	-	18,931	74	4,435	199	2,583	25,939
1971	82,784	1,240	21,644	156	5,713	44	2,980	27,248
1972	89,598	1,424	24,691	274	6,697	62	2,834	29,126
1973	101,738	2,934	27,894	263	7,488	*	4,172	31,424
1974	115,442	2,364	31,201	436	7,880	-	7,814	33,640
1973-Dec	107,973	2,360	28,249	68	7,540	-	6,379	32,134
1974-Feb	109,533r	2,855	28,224	364	7,666	-	6,670	33,023
Mar	108,465	2,868	28,105	366	7,665	-	7,045	32,399
Apr	108,390	2,875	28,026	364	7,670	-	7,372	33,172
May	111,236	2,793	27,949	432	7,659	-	7,565	33,089
June	115,442	2,364	31,201	436	7,880	-	7,814	33,640
July	115,517	2,381	31,071	447	7,811	-	7,828	32,993
Aug	113,048	2,396	30,984	548	7,815	-	8,008	34,318
Sept	118,429	2,410	30,849	489	7,802	-	8,112	34,066
Oct	116,241	2,426	30,749	395	7,658	-	8,280	32,892
Nov	116,899	2,438	30,435	459	7,589	-	8,243	33,313
Dec	113,074	2,538	31,250	456	7,813	-	9,068	33,623
1975-Jan	116,870	2,554	31,472	576	7,590	-	8,970	32,829
Feb	118,057	2,570	31,250	1,002	7,531	-	8,988	34,312

End of fiscal year or month	Federal Savings and Loan Insurance Corporation	Government life insurance fund	Highway trust fund	National service life insurance fund	Postal service fund	Railroad retirement accounts	Unemployment trust fund	Other 1/
1966	22	938	2,6	6,11	-	3,377	7,075	188
1967	3	814	722	5,744	-	3,339	7,785	802
1968	36	876	978	5,856	-	3,303	8,807	583
1969	73	842	1,513	5,754	-	3,434	9,957	772
1970	80	797	2,602	5,915	-	3,751	10,520	497
1971	89	758	3,635	6,068	-	3,852	8,514	842
1972	139	717	4,456	6,155	963	3,742	7,186	1,133
1973	81	690	5,550	6,427	820	3,764	8,330	1,800
1974	129	651	7,599	6,605	385	3,706	9,495	3,536
1973-Dec	110	671	6,605	6,524	870	4,170	9,174	4,611
1974-Feb	74	662	7,133	6,511	460	3,048	8,916	4,027r
Mar	80	656	7,332	6,496	435	2,985	8,277	3,257
Apr	94	649	7,354	6,478	331	2,763	7,853	3,344
May	138	643	7,588	6,469	160	3,735	9,567	3,440
June	129	651	7,599	6,605	385	3,706	9,495	3,536
July	146	644	7,831	6,605	371	3,503	9,226	4,660
Aug	237	640	8,126	6,597	1,313	3,546	10,171	4,945
Sept	244	633	8,081	6,576	1,090	3,273	9,663	5,041
Oct	252	628	8,014	6,557	1,011	3,084	9,036	4,993
Nov	373	623	8,141	6,549	753	3,072	8,527	5,268
Dec	392	631	8,310	6,712	812	3,035	8,988	5,443
1975-Jan	409	626	8,402	6,608	611	2,379	7,662	5,591
Feb	706	607	8,480	6,553	350	2,867	7,023	5,719

Source: Monthly Statement of the Public Debt of the United States.

Note: Prior to July 1974 title of this table was Special Public Debt Issues.

1/ Consists of Federal Housing Administration fund; Employees life insurance funds; Veterans' special life insurance fund; Veteran's reopened insurance fund; Federal supplementary medical insurance trust fund beginning July 1966; Servicemen's group life insurance fund from August 1969 - January 1973; Employees health benefits fund beginning October 1970; Export-Import Bank of the United States from February 1967-October 1968; General Services Administration Participation Certificates Trust; and Washington Metropolitan Area Transit Authority from November 1972-March 1973; airport and airway trust fund beginning July 1973; Treasury deposit funds beginning with the July 31, 1974, Monthly Statement of the Public Debt of the U.S.; Indian tribal funds and individual Indian money for August 1974; Pension Benefit Guaranty Corporation beginning November 1974; Bonneville Power Administration and Library of Congress Trust Fund beginning January 1975; Tax court Judges Survivors Annuity Fund And Overseas Private Investment Corporation beginning February 1975.

* Less than $500,000. r Revised.

FEDERAL DEBT

Table FD-6. - Interest-Bearing Securities Issued by Government Agencies

(In millions of dollars)

End of fiscal year or month	Total amount outstanding 1/	Defense Department	Housing and Urban Development Department			Other independent agencies			
					Federal National Mortgage Assoc. 2/		Farm Credit Administration		
		Family housing and homeowners assistance	Federal Housing Administration	Government National Mortgage Association	Secondary market operations	Export-Import Bank of the United States	Banks for cooperatives 3/	Federal intermediate credit banks 3/	Federal Home Loan Bank Board
1966	13,377	2,112	441	2,110	3,269	1,385	881	2,893	*
1967	18,445	2,036	492	4,830	4,079	2,164	1,072	3,363	*
1968	24,399	1,951	548	7,900	5,887	2,571	1,230	3,779	6
1969	14,249	1,863	577	8,600	-	2,472	-	-	6
1970	12,510	1,775	517	7,320	-	1,893	-	-	6
1971	12,163	1,683	487	6,005	-	2,625	-	-	6
1972	10,894	1,588	454	4,920	-	1,819	-	-	5
1973	11,109	1,484	412	4,480	-	2,221	-	-	5
1974	12,012	1,382	408	4,370	-	2,894	-	-	10
1973-Dec	11,587	1,439	415	4,390	-	2,646	-	-	9
1974-Jan	11,601r	1,431r	410	4,390	-	2,643	-	-	9
Feb	11,581	1,420	408	4,390	-	2,643	-	-	10
Mar	11,975	1,415	409	4,390	-	3,043	-	-	10
Apr	12,012	1,407	412	4,370	-	3,043	-	-	10
May	11,984	1,398	410	4,370	-	2,897	-	-	10
June	12,012	1,382	408	4,370	-	2,894	-	-	10
July	11,895	1,386	403	4,335	-	2,893	-	-	10
Aug	11,831	1,370	405	4,335	-	2,893	-	-	10
Sept	11,664	1,358	411	4,335	-	2,893	-	-	10
Oct	11,422	1,343	414	4,335	-	2,893	-	-	10
Nov	11,404	1,334	434	4,305	-	2,893	-	-	10
Dec	11,367	1,326	440	4,280	-	2,893	-	-	-
1975-Jan	11,343	1,331	461	4,280	-	2,893	-	-	-

End of fiscal year or month	Other independent agencies - (Continued)		Other	Memorandum - Interest-bearing securities of non-Government agencies 4/					
	Postal Service	Tennessee Valley Authority		Banks for cooperatives 2/	Federal home loan banks 5/	Federal intermediate credit banks 1/	Federal land banks	Federal National Mortgage Association 2/ 6/	District of Columbia Stadium Fund
1966	-	289	*	-	3,210	-	4,106	-	-
1967	-	417	3	-	4,588	-	4,612	-	20
1968	-	525	3	-	4,702	-	5,310	-	20
1969	-	728	3	1,411	5,524	4,240	5,720	8,776	20
1970	-	906	3	1,529	9,914	4,942	6,192	13,165	20
1971	-	1,355	3	1,790	7,923	5,705	6,652	14,996	20
1972	250	1,844	3	1,305	7,848	6,188	7,393	18,560	20
1973	250	2,255	3	2,338	12,149	6,673	9,058	21,087	20
1974	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
1973-Dec	250	2,435	3	2,695	17,146	6,932	10,062	23,002	20
1974-Jan	250	2,465	3	2,766	16,346	7,031	10,272	23,131	20
Feb	250	2,457	3	2,853	15,689	7,121	10,506	23,093	20
Mar	250	2,455	3	2,902	15,689	7,263	10,506	22,517	20
Apr	250	2,517	3	2,836	15,685	7,514	11,067	24,029	20
May	250	2,646	3	2,700	16,838	7,708	11,067	24,317	20
June	250	2,696	3	2,475	18,622	7,995	11,067	25,232	20
July	250	2,615	2	2,503	19,480	8,356	12,006	25,878	20
Aug	250	2,565	2	2,648	20,118	8,518	12,007	26,640	20
Sept	250	2,405	2	2,861	22,213	8,655	12,007	27,312	20
Oct	250	2,175	2	2,833	23,647	8,647	12,653	27,543	20
Nov	250	2,175	2	3,323	23,068	8,609	12,653	28,033	20
Dec	250	2,175	2	3,589	23,441	8,589	12,653	28,167	20
1975-Jan	250	2,125	2	3,682	23,337	8,606	13,247	28,029	20

Source: Bureau of Government Financial Operations and Monthly Statement of Receipts and Outlays of the U.S. Government.

1/ Includes unredeemed matured securities outstanding on which interest has ceased.

2/ Effective September 30, 1968, Federal National Mortgage Association was converted to private ownership pursuant to provisions of the Housing and Urban Development Act of 1968 (P.L. 90-448).

3/ Effective December 31, 1968, banks for cooperatives and Federal intermediate credit banks were converted to private ownership pursuant to provisions of Public Law 90-582, October 17, 1968.

4/ For details of securities outstanding, see Table TSO-5.

5/ Includes Federal Home Loan Mortgage Corporation mortgage backed bonds beginning November 1970.

6/ Includes mortgage backed bonds beginning June 1970.

* Less than $500,000.

r Revised.

Table FD-7. - Participation Certificates

(In millions of dollars - face amounts)

Fiscal year or month	Agriculture Department: Commodity Credit Corporation			Export-Import Bank of the United States			Participation certificates issued by GNMA acting as trustee: Total			Farmers Home Administration 1/			Health, Education, and Welfare Department 2/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1966	-	-	-	761	398	1,385	1,840	30	2,110	-	-	-	-	-	-
1967	-	-	-	1,411 3/	650 3/	2,146	2,900	180	4,830	600	-	600	100	-	100
1968	-	-	-	570	533	2,183	3,250	180	7,900	525	-	1,125	100	-	200
1969	-	-	-	-	369	1,814	1,330	630	8,600	225	184	1,166	15	3	212
1970	2,181	2,181	-	-	321	1,493	-	1,280	7,320	-	401	765	-	3	209
1971	-	-	-	-	268	1,226	-	1,315	6,005	-	80	685	-	2	207
1972	-	-	-	-	608	618	-	1,085	4,920	-	168	517	-	6	201
1973	-	-	-	-	42	576	-	440	4,480	-	24	493	-	2	199
1974	-	-	-	-	327	249	-	110	4,370	-	-	493	-	-	199
1973-Dec	-	-	-	-	173	401	-	25	4,390	-	-	493	-	-	199
1974-Jan	-	-	-	-	2	399	-	-	4,390	-	-	493	-	-	199
Feb	-	-	-	-	-	399	-	-	4,490	-	-	493	-	-	199
Mar	-	-	-	-	-	399	-	-	4,390	-	-	493	-	-	199
Apr	-	-	-	-	-	399	-	20	4,370	-	-	493	-	-	199
May	-	-	-	-	150	249	-	-	4,370	-	-	493	-	-	199
June	-	-	-	-	-	249	-	-	4,370	-	-	493	-	-	199
July	-	-	-	-	-	249	-	30	4,340	-	-	493	-	-	199
Aug	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	199
Sept	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	199
Oct	-	-	-	-	-	249	-	-	4,340	-	-	493	-	-	199
Nov	-	-	-	-	-	249	-	30	4,311	-	-	493	-	-	199
Dec	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198
1975-Jan	-	-	-	-	-	249	-	25	4,286	-	-	492	-	-	198

Fiscal year or month	Participation certificates issued by GNMA acting as trustee - Continued: Housing and Urban Development Department: Office of Secretary 4/			Government National Mortgage Association 5/			Small Business Administration 6/			Veterans Administration 7/			(Memorandum) Commodity Credit Corp. (net certificates of interest authorized under Charter Act) 8/		
	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding	Sales	Retirements	Outstanding
1966	-	-	-	605	20	785	350	-	350	885	10	975	436	-	855
1967	680	-	680	740	50	1,475	520	70	800	260	60	1,175	167	-	1,021
1968	1,140	-	1,820	465	50	1,891	430	70	1,160	590	60	1,704	-	99	923
1969	640	27	2,433	140	134	1,897	50	203	1,007	260	79	1,885	667	-	1,590
1970	-	324	2,109	-	190	1,707	-	225	782	-	136	1,749	-	-	-
1971	-	963	1,146	-	81	1,626	-	91	691	-	99	1,650	-	-	-
1972	-	405	741	-	193	1,433	-	206	485	-	107	1,543	-	-	-
1973	-	34	707	-	95	1,338	-	41	444	-	243	1,300	-	-	-
1974	-	-	707	-	65	1,273	-	-	444	-	45	1,255	-	-	-
1973-Dec	-	-	707	-	15	1,286	-	-	444	-	10	1,262	-	-	-
1974-Jan	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-
Feb	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-
Mar	-	-	707	-	-	1,286	-	-	444	-	-	1,262	-	-	-
Apr	-	-	707	-	13	1,273	-	-	444	-	7	1,255	-	-	-
May	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-
June	-	-	707	-	-	1,273	-	-	444	-	-	1,255	-	-	-
July	-	-	707	-	30	1,243	-	-	444	-	-	1,255	-	-	-
Aug	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Sept	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Oct	-	-	707	-	-	1,243	-	-	444	-	-	1,255	-	-	-
Nov	-	-	707	-	19	1,224	-	-	444	-	11	1,244	-	-	-
Dec	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-
1975-Jan	-	-	707	-	16	1,208	-	-	444	-	10	1,234	-	-	-

Source: Bureau of Government Financial Operations.

1/ Includes the Direct Loan program through September 1972, the Agricultural Credit Insurance fund beginning October 1972, and the Rural Housing Loan programs.

2/ Includes Construction of Higher Education Facilities, Health Professions Education Fund, and Nurse Training Fund, beginning April 1968.

3/ Includes $107 million refunding transaction.

4/ Includes College Housing, Elderly Housing, and Public Facility programs.

5/ Includes Special Assistance, and Management and Liquidating programs.

6/ Includes programs for Disaster Loans, and Business Loans and Investments.

7/ Includes Direct Loan and Loan Guaranty programs.

8/ In the case of Commodity Credit Corporation, participation certificates are called "certificates of interest" and are not included in the Participation Sales Act of 1966. Amounts shown as sales and retirements represent the net excess transactions for the period. On July 1, 1969, the amount outstanding was reclassified as agency securities.

Table FD-8. - Debt Subject to Statutory Limitation

(In million of dollars)

End of fiscal year or month	Statutory debt limit	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation	
		Total	Public debt 1/	Other debt 1/ 2/	Public debt	Other debt	Public debt 1/	Other debt 1/
1966	328,000	320,102	315,831	4,272	315,431	461	400	3,811
1967	336,000	326,471	322,631	3,840	322,286	512	345	3,328
1968	358,000	350,743	344,716	6,028	344,401	3,818	315	2,209
1969	377,000	356,932	352,259	4,672	351,729	3,847	530	825
1970	377,000	373,425	369,463	3,962	369,026	3,137	437	825
1971	430,000	399,475	396,678	2,797	396,289	1,972	389	825
1972	450,000	428,576	425,813	2,764	425,360	1,939	453	825
1973	465,000	459,089	456,697	2,392	456,353	1,567	343	825
1974	495,000	476,006	473,618	2,388	473,238	1,563	380	825
1973-Dec	475,700	470,850	468,455	2,395	467,827	1,570	628	825
1974-Feb	475,700	471,631	473,244	2,388	468,629	1,563	615	825
Mar	475,700	475,446	473,057	2,389	472,622	1,564	434	825
Apr	475,700	472,852	470,460	2,392	470,087	1,567	373	825
May	475,700	475,623	473,232	2,390	472,741	1,565	491	825
June	495,000	476,006	473,618	2,388	473,238	1,563	380	825
July	495,000	475,610	473,226	2,383	472,833	1,558	394	825
Aug	495,000	482,059	479,674	2,386	479,239	1,561	435	825
Sept	495,000	481,743	479,352	2,391	478,602	1,566	747	825
Oct	495,000	480,501	478,107	2,394	477,673	1,569	434	825
Nov	495,000	485,661	483,246	2,414	482,649	1,589	597	825
Dec	495,000	492,967	490,547	2,420	490,060	1,595	488	825
1975-Jan	495,000	494,458	492,023	2,436	491,626	1,611	396	825
Feb	531,000	500,035	497,593	2,442	497,160	1,617	433	825

Source: Monthly Statement of the Public Debt of the United States.
Note: For debt subject to limitation since 1940, see Table 21 of the Statistical Appendix to the Annual Report of the Secretary of the Treasury on the State of the Finances for fiscal 1974. For a summary of legislation on debt limitation under the Second Liberty Bond Act and the amounts of limitation, see Table 32 of the Statistical Appendix.

1/ Adjusted to exclude notes to IMF and other international lending organizations from Public debt and include them in (Other debt) to conform with the budget presentation and the source for this table.
2/ Consists of guaranteed debt of Government agencies, specified participation certificates, District of Columbia Stadium Bonds and notes of international lending organizations.

Footnotes to Table FD-2.

Source: Monthly Statement of the Public Debt of the United States.
Note: The computed annual interest charge represents the amount of interest that would be paid if each interest-bearing issue outstanding at the end of each month or year should remain outstanding for a year at the applicable annual rate of interest. The charge is computed for each issue by applying the appropriate annual interest rate to the amount outstanding on that date (the amount actually borrowed in the case of securities sold at a premium or discount, beginning with May 1960). The aggregate charge for all interest-bearing issues constitutes the total computed annual interest charge. The average annual interest rate is computed by dividing the computed annual interest charge for the total, or for any group of issues, by the corresponding principal amount. Beginning with data for December 31, 1958, the computation is based on the rate of effective yield for issues sold at premium or discount. Prior to that date it was based on the coupon rate for all issues.

1/ As of July 1974, includes Federal Financing Bank.
2/ Excludes Federal Financing Bank.
3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.
4/ On United States savings bonds the rate to maturity is applied against the amount outstanding.
5/ As of the July 31, 1974, Monthly Statement of the Public Debt of the U.S. the column heading was changed to Government account series which includes Treasury deposit funds in addition to those accounts previously shown as special issues. r Revised.

Table FD-9. - Status and Application of Statutory Limitation

The Second Liberty Bond Act (31 U.S.C. 757b), as amended provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States, shall not exceed in the aggregate $400 billion outstanding at any one time. Public Law 94-3 provides that beginning on February 19, 1975, and ending on June 30, 1975, the public debt limit shall be temporarily increased by $131 billion.

The Act of June 30, 1967 (Public Law 90-39) provides that the face amount of beneficial interests and participations issued under section 302 (c) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1717 (c)) during the fiscal year 1968 and outstanding at any time shall be added to the amount otherwise taken into account in determining whether the requirements of the above provisions are met.

Part A. - Status Under Limitation February 28, 1975

(In millions of dollars)

Public debt subject to limit:	
Public debt outstanding	$499,711
Less amounts not subject to limit:	
Treasury	616
Federal Financing Bank	1,501
Total public debt subject to limit	497,593
Other debt subject to limit:	
Guaranteed debt of Government agencies	482
Notes issued to International Monetary Fund (22 U.S.C. 286e)	825
Specified participation certificates (12 U.S.C. 1717(c)) and (31 U.S.C. 757b-1)	1,135
Total other debt subject to limit	2,442
Total debt subject to limit	500,035
Statutory debt limit (31 U.S.C. 757b-1)	531,000
Balance of statutory debt limit	30,965

Part B. - Application of Statutory Limitation February 28, 1975

(In millions of dollars)

Classification	Total outstanding
Interest-bearing debt:	
Marketable:	
Bills:	
Treasury	$121,494
Federal Financing Bank	1,501
Notes:	
Treasury	132,683
Bonds:	
Treasury	34,149
Total marketable	289,827
Nonmarketable:	
Depositary series	16
Foreign government series:	
Dollar denominated	21,699
Foreign currency denominated	1,599
Government account series	118,057
Investment series	2,269
R.E.A. series	12
State and local government series	604
United States individual retirement bonds	(*)
United States retirement plan bonds	95
United States savings bonds	64,036
United States savings notes	446
Total nonmarketable	208,834
Subtotal Treasury	497,160
Subtotal Federal Financing Bank	1,501
Total interest-bearing debt	498,661
Non-interest-bearing debt:	
Matured debt	325
Other	724
Total non-interest-bearing debt	1,049
Total public debt outstanding	499,711

Source: Monthly Statement of the Public Debt of the United States.
* Less than $500,000.

FEDERAL DEBT

Table FD-10. - Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

(In millions of dollars)

End of fiscal year or month	Total	Agency for International Development 1/	Agriculture Department			Export-Import Bank of the United States 3/	Housing and Urban Development			Tennessee Valley Authority	Transportation Dept.	Veterans Administration: Direct loan program	Under Defense production Act of 1950 7/	Other 8/
			Commodity Credit Corporation	Rural Electrification Administration	Secretary: Farmers Home Administration programs 2/		Secretary 4/	Government National Mortgage Assn. 5/	Other 6/		Saint Lawrence Seaway Development Corp.			
1966.....	26,964	689	11,768	4,234	1,436	178	3,133	1,466	10	100	125	1,730	2,023	72
1967.....	24,611	662	10,097	4,518	1,415	-	2,670	1,329	25	100	125	1,730	1,850	90
1968.....	27,040	638	11,989	4,770	1,454	362	1,937	1,950	10	100	129	1,730	1,854	118
1969.....	28,164	544	12,115	5,045	1,583	720	1,570	2,427	15	100	133	1,730	2,032	148
1970.....	30,651	512	12,262	5,328	1,416	1,586	2,261	3,133	10	100	133	1,730	1,996	183
1971.....	31,944	451	11,977	5,746	1,391	783	3,602	3,552	223	100	130	1,730	2,010	250
1972.....	33,939	416	11,501	6,051	1,606	1,743	3,914	3,781	665	100	127	1,730	2,010	294
1973.....	34,237	374	10,864	6,563	1,610	1,888	3,963	3,053	1,641	100	123	1,730	2,014	315
1974.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946
1973-Dec.....	34,152	356	9,724	6,763	1,610	2,072	4,037	3,364	1,964	100	121	1,730	2,015	295
1974-Feb.....	34,202	356	9,104	6,763	2,010	2,336	4,081	3,211	2,068	100	121	1,730	2,015	307
Mar.....	34,086	356	9,009	6,763	2,160	2,083	4,115	3,075	2,242	100	121	1,730	2,015	316
Apr.....	33,970	356	8,889	6,763	2,210	2,099	4,025	3,068	2,242	125	121	1,730	2,015	327
May.....	34,534	356	8,757	6,763	2,410	2,315	4,025	3,129	2,462	100	121	1,730	2,015	350
June.....	35,434	327	8,608	6,963	2,545	2,457	4,025	3,133	2,462	100	121	1,730	2,015	946
July.....	35,132	327	8,441	6,963	2,570	2,503	4,093	3,321	2,590	100	121	1,730	2,015	357
Aug.....	36,299	327	8,424	6,963	2,570	2,660	4,213	3,465	2,689	125	121	1,730	2,015	966
Sept.....	37,468	327	8,128	7,207	2,570	2,851	4,213	3,654	2,689	125	121	1,730	2,015	1,838
Oct.....	36,091	327	5,321	7,207	2,570	2,983	4,063	3,946	2,814	125	121	1,730	2,015	2,869
Nov.....	37,364	327	5,411	7,207	2,570	3,090	4,093	4,192	2,814	125	120	1,730	2,015	3,669
Dec.....	38,553	327	5,481	7,207	2,570	3,213	4,093	4,476	3,082	125	120	1,730	2,015	4,113
1975-Jan.....	37,827	327	5,201	7,207	2,570	3,393	4,061	4,949	3,082	125	120	1,730	- 9/	5,060
Feb.....	38,644	327	4,635	7,207	2,570	3,810	4,066	4,978	3,234	125	120	1,730	-	5,841

Source: Bureau of Government Financial Operations.

Note: These securities were issued to the Treasury in exchange for advances by the Treasury from public debt receipts under congressional authorization for specified government corporations and other agencies to borrow from the Treasury. Further detail may be found in the 1974 Statistical Appendix to Annual Report of the Secretary of the Treasury, pages 332-36, and the 1974 Combined Statement of Receipts, Expenditures and Balances of the United States Government, pages 557-558.

1/ And predecessor agencies. Beginning fiscal 1957 figures exclude notes previously issued by the Administrator in connection with informational media guaranties. The obligation for these notes was assumed by the Director of the United States Information Agency, pursuant to the act approved July 18, 1956 (22 U.S.C. 1442), and the notes together with others issued for the same purpose are included in "Other."

2/ Farm housing and other loan programs, Agricultural Credit Insurance Fund (formerly Farm Tenant Mortgage Insurance Fund), Rural Housing Insurance Fund, and Rural Development Insurance Fund.

3/ Includes securities transferred from the Reconstruction Finance Corporation.

4/ Consists of notes issued to borrow for: The urban renewal program (formerly slum clearance program); college housing loans; public facility loans; Low Rent Public Housing Fund; and advances for National Flood Insurance Fund.

5/ Consists of liabilities taken over by the Association from the Secretary in accordance with the act approved August 2, 1954, and notes issued by the Association under authority of that act (12 U.S.C 1719 (c), 1720 (d), and 1721 (d)) and also securities transferred from the Reconstruction Finance Corporation.

6/ Public Housing Administration 1960-1963; Federal Housing Administration beginning January 1966; Housing Assistance Administration from September 1968 - December 1969.

7/ Consists of notes of: The Administrator, General Services Administration, for defense materials procurement; the Secretary of Agriculture; the Secretary of Interior (Defense Minerals Exploration Administration); and the Secretary of the Treasury through May 1964.

8/ Consists of notes issued by the: United States Information Agency for informational media guaranties (see footnote 1); Secretary of Commerce (Maritime Administration) for the Federal Ship Mortgage Insurance Fund, fiscal years 1963-67 and Federal Ship Financing Fund (NOAA), beginning December 1972; Virgin Islands Corporation from September 1959 - September 1968; District of Columbia Commissioners for the Stadium Sinking Fund beginning December 1971; Secretary of the Interior (Bureau of Mines) for development and operation of helium properties beginning May 1964; Bureau of Commercial Fisheries for Federal Ship Mortgage Insurance Fund, Fishing Vessels from January 1966 - May 1967; and revenue bonds for Smithsonian Institution (John F. Kennedy Center Parking Facilities) beginning July 1968; Secretary of Transportation (Washington Metropolitan Area Transit Authority) beginning December 1972; Health, Education, and Welfare, Office of Education (Student Loan Insurance Fund) from May 1973 - August 1973; Rural Telephone Bank beginning January 1974; Federal Financing Bank beginning May 1974; Federal Home Loan Bank Board beginning August 1974; Pension Benefit Guaranty Corp. from September 1974-November 1974.

9/ Outstanding loans cancelled pursuant to Public Law 93-426 dated September 30, 1974.

PUBLIC DEBT OPERATIONS

Table PDO-1. - Maturity Schedule of Interest-Bearing Public Marketable Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding February 28, 1975

(In millions of dollars)

Year and month of final maturity 1/	Description	Amount of maturities		
		Total	Held by 2/ -	
			U.S. Govt. accounts and Federal Reserve banks	All other investors
Mar.	8.094% Bill - FFB 3/31/75	1,501	274	1,227
Apr.	1-1/2% Note - 4/1/75-EA	8	-	8
	7.426% Bill - 4/16/75 (Tax series)	2,251	31	2,220
May	6% Note - 5/15/75-B	6,760	4,552	2,208
	5-7/8% Note - 5/15/75-F	1,776	168	1,608
June	7.520% Bill - 6/17/75 (Tax series)	1,256	27	1,229
	7.933% Bill - 6/19/75	1,501	n.a.	n.a.
	9.767% Bill - 6/30/75	2,003	n.a.	n.a.
Aug.	5-7/8% Note - 8/15/75-C	7,679	2,837	4,842
Sept.	8-3/8% Note - 9/30/75-G	2,042	140	1,902
Oct.	1-1/2% Note - 10/1/75-EO	30	-	30
Nov.	7% Note - 11/15/75-D	3,115	754	2,361
Dec.	7% Note - 12/31/75-H	1,731	252	1,479
	Total	31,653	9,035	19,114
1976				
Feb.	6-1/4% Note - 2/15/76-A	3,739	2,858	881
	5-7/8% Note - 2/15/76-F	4,945	1,455	3,490
Mar.	8% Note - 3/31/76-H	2,288	138	2,150
Apr.	1-1/2% Note - 4/1/76-EA	27	-	27
May	6-1/2% Note - 5/15/76-B	2,697	827	1,870
	5-3/4% Note - 5/15/76-E	2,802	588	2,214
June	8-3/4% Note - 6/30/76-I	2,703	704	1,999
Aug.	7-1/2% Note - 8/15/76-C	4,194	1,666	2,528
	6-1/2% Note - 8/15/76-G	3,883	1,885	1,998
Sept.	8-1/4% Note - 9/30/76-J	2,023	327	1,696
Oct.	1-1/2% Note - 10/1/76-EO	11	-	11
Nov.	6-1/4% Note - 11/15/76-D	4,325	262	4,063
Dec.	7-1/4% Note - 12/31/76-K	2,282	251	2,031
	Total	35,919	11,061	24,858
1977				
Feb.	8% Note - 2/15/77-A	5,163	3,065	2,098
Apr.	1-1/2% Note - 4/1/77-EA	5	-	5
May	6-7/8% Note - 5/15/77-C	2,565	546	2,019
	9% Note - 5/15/77-D	5,330	2,988	2,342
Aug.	7-3/4% Note - 8/15/77-B	4,918	1,660	3,258
Oct.	1-1/2% Note - 10/1/77-EO	17	-	17
Nov.	7-3/4% Note - 11/15/77-E	3,630	1,223	2,407
	Total	21,628	9,482	12,146
1978				
Feb.	6-1/4% Note - 2/15/78-A	8,389	3,378	5,011
Apr.	1-1/2% Note - 4/1/78-EA	15	-	15
May	7-1/8% Note - 5/15/78-D	3,960	929	3,031
Aug.	8-3/4% Note - 8/15/78-C	2,462	630	1,832
Oct.	1-1/2% Note - 10/1/78-EO	3	-	3
Nov.	6% Note - 11/15/78-B	8,207	3,605	4,602
	Total	23,036	8,542	14,494

Year and month of final maturity 1/	Description	Amount of maturities		
		Total	Held by 2/ -	
			U.S. Govt. accounts and Federal Reserve banks	All other investors
1979				
Apr.	1-1/2% Note - 4/1/79-EA	2	-	2
May	7-7/8% Note - 5/15/79-D	2,269	330	1,939
Aug.	6-1/4% Note - 8/15/79-A	4,559	1,784	2,775
Oct.	1-1/2% Note - 10/1/79-EO	1	-	1
Nov.	6-5/8% Note - 11/15/79-B	1,604	1,124	480
	7% Note - 11/15/79-C	2,241	455	1,786
	Total	10,676	3,693	6,983
1980				
Feb.	4% Bond - 2/15/80	2,569	868	1,701
May	6-7/8% Note - 5/15/80-A	7,265	5,525	1,740
Aug.	9% Note - 8/15/80-B	4,296	2,646	1,650
Nov.	3-1/2% Bond - 11/15/80	1,894	755	1,139
	Total	16,024	9,794	6,230
1981				
Feb.	7% Note - 2/15/81-A	1,842	566	1,276
	7-3/8% Note - 2/15/81-C	2,168	550	1,618
Aug.	7% Bond - 8/15/81	807	407	400
Nov.	7-3/4% Note - 11/15/81-B	2,715	1,141	1,574
	Total	7,532	2,664	4,868
1982				
Feb.	6-3/8% Bond - 2/15/82	2,702	1,054	1,648
1983				
June	3-1/4% Bond - 6/15/78-83	1,454	282	1,172
1984				
Aug.	6-3/8% Bond - 8/15/84	2,353	1,379	974
1985				
May	3-1/4% Bond - 5/15/85	910	226	684
	4-1/4% Bond - 11/15/75-5/15/85	1,196	508	688
	Total	2,106	734	1,372
1986				
Nov.	6-1/8% Bond - 11/15/86	1,216	884	332
1990				
Feb.	3-1/2% Bond - 2/15/90	3,718	1,130	2,588
1992				
Aug.	4-1/4% Bond - 8/15/87-92	3,586	1,431	2,155
1993				
Feb.	4% Bond - 2/15/88-93	224	70	154
	6-3/4% Bond - 2/15/93	627	190	437
Aug.	7-1/2% Bond - 8/15/88-93	1,914	1,156	758
	Total	2,756	1,416	1,349
1994				
May	4-1/8% Bond - 5/15/89-94	1,375	550	825
1995				
Feb.	3% Bond - 2/15-95	740	134	606
1998				
May	7% Bond - 5/15/93-98	692	276	416
Nov.	3-1/2% Bond - 11/15/98	2,855	841	2,014
	Total	3,547	1,117	2,430
1999				
May	8-1/2% Bond - 5/15/94-99	2,414	1,281	1,133
2000				
Feb.	7-7/8% Bond - 2/15/95-00	902	220	682

Source: Monthly Statement of the Public Debt of the United States and Office of Debt Analysis in the Office of the Secretary.

1/ For issue date of each security, see "Market Quotations on Treasury Securities."

2/ Beginning with February 1969 Treasury Bulletin, the definition of U.S. Government accounts and all other investors is in conformity with the unified budget concept.

n.a. Not available.

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills

(Amounts in millions of dollars)

Issue date	Description of new issue: Maturity date	Number of days to maturity 1/	Amount of bids tendered	Amount of bids accepted: Total amount	Amount of bids accepted: On competitive basis 2/	Amount of bids accepted: On noncompetitive basis 3/	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
Treasury bills:								
Regular weekly: (13-week and 26-week)								
1974-Nov. 7	Feb. 6	91	3,411.9	2,704.0	2,282.3	421.7	2,655.8	30,958.0r
	May 8	182	3,306.3	2,099.7	1,883.9	215.8	1,901.4 4/	50,257.3 4/
14	Feb. 13	91	4,496.9	2,801.9	2,329.6	472.4	2,804.5	34,955.4r
	May 15	182	3,856.3	2,103.8r	1,825.9	278.0	1,902.3	50,458.8
21	Feb. 20	91	3,877.4	2,800.0	2,271.7	528.3r	2,807.2	34,955.4r
	May 22	182	3,689.8	2,104.9	1,844.9	260.0r	1,900.9	50,662.9
29	Feb. 27	90	4,110.3	2,802.1	2,307.8	494.3r	2,803.4	34,946.9
	May 29	181	3,342.1	2,102.0	1,853.4	248.6r	1,902.6	50,862.3
Dec. 4 5/	Various			1,671.4	1,001.4	1,000.0	1.4	-	51,863.7r
5	Mar. 6	91	3,391.9r	2,803.0r	2,337.0	466.0r	2,805.7	34,944.2r
	June 5	182	3,819.2r	2,104.1r	1,762.1	241.9	1,903.9	52,063.8r 6/
12	Mar. 13	91	5,474.5r	2,801.8r	2,234.9	566.8r	2,611.2r	35,134.8r
	June 12	182	3,813.7r	2,102.3r	1,817.0	285.3r	2,102.8 6/	52,063.3r 6/
19	Mar. 20	91	4,901.0r	2,603.8r	2,060.0	543.8r	2,503.0r	35,235.6r
	June 19	182	3,471.4r	2,001.5r	1,804.1	197.5r	2,101.5 6/	51,963.3r 6/
26	Mar. 27	91	3,915.7	2,600.8	2,221.3	379.5	2,500.2	35,336.2r
	June 26	182	3,397.5	2,003.4	1,854.5	148.9	2,100.9 6/	51,865.9r 6/
1975-Jan. 2	Apr. 3	91	3,754.5	2,704.9	2,341.5	363.5	2,605.3	35,435.8r
	July 3	182	3,704.5	2,200.9	1,911.1	289.8	2,105.0 6/	51,961.8r 6/
9	Apr. 10	91	4,441.2	2,703.1	2,184.9	518.2	2,702.3	35,436.6r
	July 10	182	4,415.5	2,304.1	1,989.9	314.1	2,103.9 6/	52,161.9r 6/
16	Apr. 17	91	4,722.9	2,602.7	2,116.6	486.1	2,703.3	35,336.0r
	July 17	182	4,914.5	2,205.0	1,929.7	275.3	1,901.3	52,465.6r
23	Apr. 24	91	4,087.7	2,603.3	2,131.3	471.9	2,702.6	35,236.7r
	July 24	182	3,581.8	2,202.0	1,981.9	220.1	1,901.4	52,766.2r
30	May 1	91	4,084.8	2,600.0	2,189.2	410.8	2,705.2	35,131.5r
	July 31	182	4,190.4	2,301.2	2,131.2	170.0	1,902.0	53,165.4r
1975-Feb. 6	May 8	91	4,243.9	2,702.2	2,353.7	348.5	2,704.0	35,129.7
	Aug. 7	182	5,044.1	2,400.8	2,264.5	136.3	2,006.7	53,559.4
13	May 15	91	4,107.3	2,701.3	2,322.2	379.1	2,801.9	35,029.0
	Aug. 14	182	3,743.2	2,499.1	2,369.5	129.6	2,004.4	54,054.1
20	May 22	91	4,096.1	2,703.9	2,299.4	404.5	2,800.0	34,933.0
	Aug. 21	182	4,652.8	2,502.5	2,398.4	104.2	2,001.7	54,555.0
27	May 29	91	3,468.0	2,701.6	2,316.5	385.2	2,802.1	34,832.5
	Aug. 28	182	3,822.2	2,550.5	2,428.0	122.5	2,003.5	55,102.0
Tax series:								
1974-Dec. 3	1975-Apr. 16	134	4,904.3	2,250.6	2,227.9	22.7	-	2,250.6
5	June 17	194	2,481.0	1,255.8	1,225.5	30.3	-	3,506.4
52-week:								
1974-Feb. 12	1975-Feb. 11	364	3,103.3	1,802.1	1,756.6	45.5	1,801.1	23,416.3
Mar. 12	Mar. 11	364	3,358.8	1,801.1	1,764.5	36.6	1,790.3	23,427.1
Apr. 9	Apr. 8	364	3,201.8	1,801.4	1,749.5	51.8	1,801.8	23,426.6
May 7	May 6	364	2,984.4	1,802.3	1,728.5	73.8	1,800.4	23,428.5
June 4	June 3	364	2,530.7	1,801.8	1,735.9	65.8	1,800.8	23,429.4
July 2	July 1	364	2,653.8	1,801.8	1,708.5	93.3	1,802.0	23,429.2
30	July 29	364	2,571.3	1,805.8	1,728.1	77.7	1,804.4	23,430.6
Aug. 27	Aug. 26	364	2,934.3	1,802.7	1,704.8	97.8	1,804.8	23,428.9
Sept. 24	Sept. 23	364	2,889.8	1,803.0	1,682.0	121.0	1,802.2	23,429.7
Oct. 22	Oct. 21	364	3,580.1	2,002.9	1,911.1	91.8	1,801.8	23,630.8
Nov. 19	Nov. 18	364	3,801.9	2,001.8	1,937.2	64.6	1,800.6	23,831.9
Dec. 17	Dec. 16	364	3,749.0	2,001.5r	1,949.5	52.0	1,802.5	24,030.9r
1975-Jan. 14	1976-Jan. 13	364	3,354.9	2,001.4	1,938.9	62.4	1,802.4	24,229.9r
Feb. 11	Feb. 10	364	3,352.8	2,102.5	2,066.8	35.6	1,802.1	24,530.2
Special:								
1974-Sept. 4	1975-June 30	299	4,934.1	2,003.0	1,852.7	150.2	-	2,003.0
Nov. 4	June 19	227	3,859.8	1,500.8	1,452.0	48.9	-	3,503.8
Federal Financing Bank bills:								
1974-July 30	1975-Mar. 31	244	4,321.3	1,501.4	1,362.8	138.5	-	1,501.4

Footnotes at end of table

PUBLIC DEBT OPERATIONS

Table PDO-2. - Offerings of Bills—Continued

Issue date	On total bids accepted		On competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 7/	Price per hundred	Equivalent rate 7/	Price per hundred	Equivalent rate 7/
Treasury bills:		(Percent)		(Percent)		(Percent)
Regular weekly:						
(13-week and 26-week)						
1974-Nov. 7	98.008	7.880	98.049 8/	7.718	97.990	7.952
	96.028	7.856	96.092	7.730	96.011	7.890
14	98.078	7.604	98.089 9/	7.560	98.073	7.623
	96.182	7.552	96.192 10/	7.532	96.173	7.570
21	98.097	7.535	98.129 11/	7.402	98.086	7.572
	96.245	7.428	96.258 12/	7.402	96.234	7.449
29	98.168	7.328	98.185	7.260	98.158	7.368
	96.295	7.369	96.320	7.319	96.281	7.397
Dec. 4 5/	99.540	7.520	99.560	7.200	99.511	8.002
5	98.098	7.524	98.142 13/	7.350	98.041	7.750
	96.176	7.564	96.214	7.489	96.168	7.580
12	98.187	7.173	98.205	7.101	98.177	7.212
	96.506	6.911	96.527 14/	6.870	96.500	6.923
19	98.216	7.057	98.231	6.998	98.213	7.069
	96.533	6.858	96.590	6.745	96.511	6.901
26	98.240	6.962	98.256	6.899	98.235	6.982
	96.445	7.032	96.486	6.951	96.425	7.071
1975-Jan. 2	98.202	7.113	98.232 15/	6.994	98.188	7.168
	96.410	7.101	96.438	7.046	96.394	7.133
9	98.307	6.698	98.331	6.603	98.298	6.733
	96.622	6.681	96.648 16/	6.630	96.612	6.702
16	98.312	6.678	98.320 17/	6.646	98.307	6.698
	96.640	6.646	96.654	6.618	96.637	6.652
23	98.390	6.370	98.399 18/	6.334	98.383	6.397
	96.778	6.373	96.796 19/	6.338	96.765	6.399
30	98.583	5.606	98.610 20/	5.499	98.575	5.637
	97.055	5.825	97.079 21/	5.778	97.039	5.857
Feb. 6	98.567	5.668	98.576	5.633	98.559	5.701
	97.100	5.736	97.113	5.711	97.087	5.762
13	98.534	5.800	98.549 22/	5.740	98.525	5.835
	97.068	5.800	97.094 23/	5.748	97.051	5.833
20	98.633	5.408	98.645	5.360	98.628	5.428
	97.228	5.483	97.246 24/	5.447	97.222	5.495
27	98.621	5.456	98.641 25/	5.376	98.601	5.535
	97.131	5.675	97.169 26/	5.600	97.112	5.713
Tax series:						
1974-Dec. 3	97.236	7.426	97.267	7.342	97.225	7.455
5	95.947	7.520	96.000	7.423	95.916	7.579
52-week:						
1974-Feb. 12	93.588	6.342	93.638	6.292	93.536	6.393
Mar. 12	93.026	6.897	93.079	6.845	92.973	6.950
Apr. 9	92.026	7.887	92.083 27/	7.830	91.963	7.949
May 7	91.485	8.422	91.618 28/	8.290	91.418	8.488
June 4	91.660	8.249	91.729 29/	8.180	91.577	8.330
July 2	91.652	8.256	91.781 30/	8.129	91.587	8.321
30	92.077	7.836	92.207	7.707	92.012	7.900
Aug. 27	90.330	9.564	90.566 31/	9.330	90.162	9.730
Sept. 24	91.566	8.341	91.658 32/	8.250	91.469	8.437
Oct. 22	92.286	7.629	92.312 33/	7.604	92.235	7.680
Nov. 19	92.556	7.362	92.600 34/	7.319	92.529	7.389
Dec. 17	93.301	6.625	93.379 35/	6.548	93.248	6.678
1975-Jan. 14	93.551	6.378	93.657	6.273	93.517	6.412
Feb. 11	94.628	5.313	94.704 36/	5.238	94.565	5.375
Special:						
1974-Sept. 4	91.888	9.767	91.944 37/	9.700	91.839	9.826
Nov. 4	94.998	7.933	95.021 38/	7.896	94.987	7.950
Federal Financing Bank bills:						
1974-July 30	94.545	8.049	94.676 39/	7.855	94.480	8.144

Footnotes on following page.

Footnotes to Table PDO-2

Source: Monthly Statement of the Public Debt of the United States and Allotments.

1/ The 13-week bills represent additional issues of bills with an original maturity of 26 weeks.

2/ For bills issued on and after May 2, 1974, includes amounts exchanged on a noncompetitive basis by Government accounts and Federal Reserve banks.

3/ For 13-week, 26-week tenders for $200,000 or less from any one bidder are accepted in full at average prices of accepted competitive bids; for other issues, the corresponding amount is stipulated in each offering announcement.

4/ Includes strip bills issued June 5, 1974.

5/ Additional amounts ($200,275,000) of five series of outstanding weekly bills issued in strip form for cash on December 4, 1974. These bills mature at intervals of one week beginning December 12, 1974 and ending January 9, 1975 for each series respectively.

6/ Includes strip bills issued December 4, 1974.

7/ Bank discount basis.

8/ Except $920,000 at 98.058.

9/ Except $5,200,000 at 98.126.

10/ Except $20,000 at 96.208.

11/ Except $225,000 at 98.153.

12/ Except $10,000 at 96.347.

13/ Except $120,000 at 98.152 and $30.000 at 98.155.

14/ Except $460,000 at 96.540.

15/ Except $395,000 at 98.563.

16/ Except $540,000 at 96.658.

17/ Except $410,000 at 98.332.

18/ Except $920,000 at 98.407.

19/ Except $425,000 at 96.804.

20/ Except $15,000 at 97.357 and $1,340,000 at 98.635.

21/ Except $1,000,000 at 97.092.

22/ Except $20,000 at 98.560.

23/ Except $625,000 at 97.103.

24/ Except $750,000 at 97.256.

25/ Except $410,000 at 98.650.

26/ Except $250,000 at 97.208, $800,000 at 97.189 and $340,000 at 97.170.

27/ Except $200,000 at 92.098 and $100,000 at 92.093.

28/ Except $20,000 at 92.000.

29/ Except $35,000 at 91.911 and $1,115,000 at 91.979.

30/ Except $10,000 at 91.911 and $650,000 at 91.801.

31/ Except $10,000 at 90.930 and $50,000 at 90.752.

32/ Except $20,000 at 94.513, $480,000 at 91.710, $2,440,000 at 91.709 and $1,000,000 at 91.678.

33/ Except $10,000 at 97.972, $10,000 at 95.825, $10,000 at 92.500 and $200,000 at 92.350.

34/ Except $95,000 at 92.624.

35/ Except $10,000 at 93.650 and $1,905,000 at 93.428.

36/ Except $4,385,000 at 94.738.

37/ Except $20,000 at 92.525.

38/ Except $10,000 at 95.426 and $10,000 at 95.113.

39/ Except $10,000 at 95.000.

r Revised.

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills1/

(Dollar amounts in millions)

Description of issue: Issue date	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1972-July 13	Oct. 12	91	3,524	2,301	4.103	201
	1973-Jan. 11	182	3,040	1,801	4.605	
20	1972-Oct. 19	91	3,845	2,301	3.949	199
	1973-Jan. 18	182	3,050	1,800	4.455	
27	1972-Oct. 26	91	3,723	2,301	4.046	198
	1973-Jan. 25	182	3,707	1,800	4.585	
Aug. 3	1972-Nov. 2	91	3,618	2,301	3.796	200
	1973-Feb. 1	182	3,160	1,800	4.298	
10	1972-Nov. 9	91	3,742	2,299	3.928	199
	1973-Feb. 8	182	3,071	1,801	4.431	
Sept. 7	1972-Dec. 7	91	3,658	2,423	4.567	122
	1973-Mar. 8	182	3,683	1,801	4.937	
Nov. 2	Feb. 1	91	4,036	2,401	4.765	200
	May 3	182	3,864	1,901	5.141	
9	Feb. 8	91	3,886	2,401	4.670	203
	May 10	182	3,876	1,901	4.958	
16	Feb. 15	91	3,926	2,402	4.774	202
	May 17	182	3,907	1,901	5.070	
24	Feb. 22	90	3,671	2,401	4.775	199
	May 24	181	3,807	1,900	5.050	
30	Mar. 1	91	4,261	2,400	4.885	199
	May 31	182	3,510	1,902	5.179	
Dec. 14	Mar. 15	91	4,470	2,402	5.100	200
	June 14	182	3,252	1,902	5.309	
21	Mar. 22	91	3,701	2,405	5.089	208
	June 21	182	3,624	1,906	5.298	
28	Mar. 29	91	3,702	2,404	5.111	208
	June 28	182	3,546	1,903	5.312	
1973-Jan. 4	Apr. 5	91	3,639	2,402	5.164	204
	July 5	182	3,249	1,901	5.397	
11	Apr. 12	91	3,752	2,403	5.154	201
	July 12	182	3,582	1,902	5.413	
18	Apr. 19	91	3,512	2,401	5.277	223
	July 19	182	3,675	1,902	5.541	
25	Apr. 26	91	3,962	2,400	5.634	200
	July 26	182	3,953	1,901	5.759	
May 17	1973-Aug. 16	91	3,789	2,501	6.180	$-111
	Nov. 15	182	3,552	1,693	6.457	
24	Aug. 23	91	3,454	2,501	6.453	-99
	Nov. 23	183	3,263	1,701	6.747	
31	Aug. 30	91	3,452	2,502	6.693	-100
	Nov. 29	182	3,564	1,702	6.864	
June 14	1973-Sept. 13	91	3,580	2,502	7.127	-99
	Dec. 13	182	3,214	1,701	7.172	
21	Sept. 20	91	4,165	2,501	7.265	-104
	Dec. 20	182	3,774	1,701	7.255	
28	Sept. 27	91	4,022	2,503	7.229	-101
	Dec. 27	182	3,776	1,701	7.299	
July 5	Oct. 4	91	3,349	2,500	7.986	-101
	1974-Jan. 3	182	3,545	1,701	8.010	
12	1973-Oct. 11	91	3,975	2,500	7.991	-100
	1974-Jan. 10	182	3,215	1,702	8.018	
19	1973-Oct. 18	91	4,274	2,501	7.968	-103
	1974-Jan. 17	182	3,430	1,701	8.023	
26	1973-Oct. 25	91	3,887	2,501	8.113	-96
	1974-Jan. 24	182	3,561	1,702	8.272	
Aug. 2	1973-Nov. 1	91	3,796	2,501	8.319	-100
	1974-Jan. 31	182	3,386	1,701	8.476	
Nov. 15	Feb. 14	91	4,047	2,503	8.635	110
	May 16	182	4,341	1,801	8.381	
1974-May 16	Aug. 15	91	3,670	2,601	8.023	200
	Nov. 14	182	3,227	1,902	8.031	
23	Aug. 22	91	3,475	2,604	8.197	202
	Nov. 21	182	2,756	1,901	8.440	
30	Aug. 29	91	3,723	2,604	7.984	206
	Nov. 29	183	3,474	1,903	8.205	

Footnotes at end of table.

Table PDO-3. - New Money Financing through Regular Weekly Treasury Bills 1/ - Continued

(Dollar amounts in millions)

Description of issue: Issue date	Description of issue: Maturity date	Description of issue: Number of days to maturity	Amount of bids tendered	Amount of bids accepted	Average rate of bids accepted 2/ (Percent)	New money increase, or decrease (-)
1974-June 6	Sept. 5	91	3,578	2,602	8.299	$205
	Dec. 5	182	3,383	1,904	8.426	
13	Sept. 12	91	3,693	2,603	8.260	203
	Dec. 12	182	3,792	1,903	8.324	
20	Sept. 19	91	5,054	2,601 3/	8.178	202
	Dec. 19	182	4,261	1,901	8.175	
27	Sept. 26	91	3,925	2,600 3/	7.841	198
	Dec. 26	182	3,017	1,901	8.003	
July 5	Oct. 3	91	4,117	2,603 3/	7.808	204
	1975-Jan. 2	182	3,171	1,905	8.055	
11	1974-Oct. 10	91	4,014	2,602 3/	7.892	195
	1975-Jan. 9	182	3,430	1,904	8.481	
18	1974-Oct. 17	91	4,207	2,602 3/	7.702	189
	1975-Jan. 16	182	3,268	1,901	7.876	
25	1974-Oct. 24	91	4,466	2,602 3/	7.603	205
	1975-Jan. 23	182	3,719	1,901	7.700	
Aug. 1	1974-Oct. 31	91	3,955	2,601 3/	7.698	196
	1975-Jan. 30	182	2,885	1,902	8.054	
8	1974-Nov. 7	91	3,618	2,656 3/	8.519	359
	1975-Feb. 6	182	4,601	2,007	8.660	
15	1974-Nov. 14	91	4,264	2,805 3/	8.762	408
	1975-Feb. 13	182	3,651	2,004	8.719	
22	1974-Nov. 21	91	3,981	2,807 3/	8.845	407
	1975-Feb. 20	182	2,986	2,002	8.399	
29	1974-Nov. 29	92	3,721	2,803	9.907	401
	1975-Feb. 27	182	3,481	2,004	9.930	
Sept. 5	1974-Dec. 5	91	3,746	2,806	9.165	404
	1975-Mar. 6	182	3,353	2,005	9.282	
19	1974-Dec. 19	91	4,607	2,503	8.185	-197
	1975-Mar. 20	182	3,072	1,802	8.203	
26	1974-Dec. 26	91	4,038	2,500	7.003	-201
	1975-Mar. 27	182	3,241	1,800	7.928	
Oct. 10	1975-Jan. 9	91	3,132	2,702	6.697	201
	Apr. 10	182	3,301	2,003	7.364	
17	Jan. 16	91	4,169	2,703	7.723	201
	Apr. 17	182	2,958	2,003	7.829	
24	Jan. 23	91	4,747	2,703	7.525	202
	Apr. 24	182	3,249	2,003	7.398	
31	Jan. 30	91	3,369	2,705	7.892	200
	May 1	182	3,459	1,998	7.766	
Nov. 7	Feb. 6	91	3,412	2,704	7.880	247
	May 8	182	3,306	2,100	7.856	
14	Feb. 13	91	4,497	2,802	7.604	199
	May 15	182	3,856	2,104	7.552	
21	Feb. 20	91	3,877	2,800	7.535	196
	May 22	182	3,690	2,105	7.428	
29	Feb. 27	90	4,110	2,802	7.328	198
	May 29	181	3,342	2,102	7.369	
Dec. 5	Mar. 6	91	3,392	2,803r	7.524	197r
	June 5	182	3,819	2,104	7.564	
12	Mar. 13	91	5,474r	2,802	7.173	190
	June 12	182	3,814	2,102	6.911	
1975-Jan. 2	Apr. 3	91	3,755	2,705	7.113	196
	July 3	182	3,705	2,201	7.101	
9	Apr. 10	91	4,441	2,703	6.698	201
	July 10	182	4,415	2,304	6.681	
16	Apr. 17	91	4,723	2,603	6.678	203
	July 17	182	4,914	2,205	6.646	
23	Apr. 24	91	4,088	2,603	6.370	201
	July 24	182	3,582	2,202	6.373	
30	May 1	91	4,085	2,600	5.606	294
	July 31	182	4,190	2,301	5.825	
Feb. 6	May 8	91	4,244	2,702	5.668	392
	Aug. 7	182	5,044	2,401	5.736	
13	May 15	91	4,107	2,701	5.800	394
	Aug. 14	182	3,743	2,499	5,800	
20	May 22	91	4,096	2,704	5.408	405
	Aug. 21	182	4,653	2,503	5.483	
27	May 29	91	3,468	2,702	5.456	446
	Aug. 28	182	3,822	2,550	5.675	

Source: See Table PDO-2.

1/ Excludes issues of strips of additional amounts of outstanding regular weekly bills for cash on December 2, 1970 ($2,105 million), April 6, 1971 ($2,206 million) and June 5, 1974 ($801 million).

offered would be $200 million more than the amount maturing. It stated that a foreign central bank would bid for $200 million of the bills in order to achieve a better balance between its holdings of special Treasury issues and marketable Treasury issues.

PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
7/25/72	4/30/72	4.731% Bill - 4/30/73 - Reopening	273d	1,526	-	500	-	
	7/31/72	4.918% Bill - 7/31/73	365d	2,850	-	1,201	-	
8/2/72	8/15/72	5-7/8% Note - 2/15/76-F 5/	3y 6m	-	4,945	-	4,945 9/	100
	8/15/72	6-1/4% Note - 8/15/79-A	7y	-	4,559	-	4,559 9/	
	8/15/72	6-3/8% Bond - 8/15/84 5/	12y	41 8/	2,312	41	2,312 9/	
8/24/72	8/31/72	5.040% Bill - 5/31/73 - Reopening	273d	1,889	-	501	-	
	8/31/72	5.178% Bill - 8/28/73	362d	4,914	-	1,804	-	
9/26/72	9/30/72	5.346% Bill - 6/30/73 - Reopening	277d	1,547	-	500	-	
	9/30/72	5.529% Bill - 9/25/73	360d	4,145	-	1,801	-	
7/	10/1/72	1-1/2% Note - 10/1/77-EO	5y	-	17	-	17	
10/11/72	10/19/72	6% Note - 9/30/74-E	1y 11-1/2m	4,855	-	2,060	-	10/
10/24/72	10/31/72	5.223% Bill - 7/31/73 - Reopening	273d	1,811	-	501	-	
	10/31/72	5.318% Bill - 10/23/73	357d	3,333	-	1,802	-	
11/1/72	11/15/72	6-1/4% Note - 11/15/76-D - Reopening	4y	7,162	-	3,041	-	11/
11/17/72	11/24/72	4.721% Bill - 4/20/73 - Tax ant. 5/	147d	6,367	-	2,012	-	
11/22/72	11/30/72	5.225% Bill - 11/20/73	355d	3,801	-	1,802	-	
11/29/72	12/5/72	5.089% Bill - 6/22/73 - Tax ant. 5/	199d	5,079	-	2,509	-	
12/20/72	12/28/72	5-7/8% Note - 12/31/74-F	2y	5,690	-	2,102	-	12/
12/26/72	12/31/72	5.337% Bill - 12/18/73	352d	3,177	-	1,800	-	
1/4/73	1/10/73	6-3/4% Bond - 2/15/93	20y 1m	1,749	-	627	-	13/
1/26/73	1/31/73	5.986% Bill - 1/15/74	349d	3,072	-	1,804	-	
2/7/73	2/15/73	6-1/2% Note - 8/15/76-G 6/	3y 6m	-	3,883	-	3,883 14/	100
2/7/73	2/15/73	6-5/8% Note - 11/15/79-B	6y 9m	1,664	595	1,009	595 15/	16/
2/22/73	2/28/73	6.050% Bill - 2/12/74	349d	3,255	-	1,801	-	
3/27/73	3/31/73	6.615% Bill - 3/12/74	346d	3,011	-	1,790	-	
7/	4/1/73	1-1/2% Note - 4/1/78-EA	5y	-	15	-	15	
4/24/73	4/30/73	6.598% Bill - 4/9/74	344d	3,353	-	1,802	-	
5/1/73	5/15/73	6-7/8% Note - 5/15/80-A	7y	3,214	5,221	2,043	5,221 17/	18/
5/2/73	5/15/73	7% Bond - 5/15/93-98	25y	1,240	40	652	40	19/
5/24/73	5/31/73	6.818% Bill - 5/7/74	341d	3,937	-	1,800	-	
6/26/73	6/30/73	7.235% Bill - 6/4/74	339d	3,195	-	1,801	-	
7/24/73	7/31/73	8.393% Bill - 7/2/74	336d	2,985	-	1,802	-	
7/31/73	8/15/73	7-3/4% Note - 8/15/77-B - Reopening	4y	2,167	-	2,028	628 20/	21/
8/1/73	8/15/73	7-1/2% Bond - 8/15/88-93	20y	500	-	500	425 20/	22/
8/8/73	8/15/73	8.802% Bill - 9/19/73 - Tax ant. 5/	35d	3,896	-	2,017	-	
8/22/73	8/28/73	8.387% Bill - 8/27/74	354d	3,062	-	1,805	-	
8/24/73	9/4/73	8-3/8% Note - 9/30/75-G	2y 1m	4,371	-	2,043	-	23/
9/19/73	9/25/73	8.05?% Bill - 9/24/74	364d	3,047	-	1,802	-	
7/	10/1/73	1-1/2% Note - 10/1/78-EO	5y	-	3	-	3	
10/3/73	10/9/73	7.702% Bill - 7/30/74	294d	4,209	-	1,804	-	
10/17/73	10/23/73	7.132% Bill - 10/22/74	364d	4,277	-	1,802	-	
10/25/73	11/1/73	6.765% Bill - 4/19/74 - tax ant. 5/	169d	4,716	-	2,007	-	
10/30/73	11/15/73	7% Note - 11/15/79-C	6y	2,915	220	2,021	220 24/	25/
10/31/73	11/15/73	7% Note - 12/31/75-H	2y 1-½m	2,860	220	1,511	220 24/	26/
	11/15/73	7-½% Bond - 8/15/88-93 - Reopening	19y 9m	1,503	136	302	136 24/	27/
11/9/73		8.670% Bill - "Strip" of 11 Series 28/	(Average) 43d	2,153	-	1,100	-	
11/14/73	11/20/73	7.708% Bill - 11/19/74	364d	3,437	-	1,801	-	
11/28/73	11/1/73	7.830% Bill - 4/19/74 - Reopening Tax ant. 5/	140d	2,508	-	1,002	-	
	11/30/73	7.790% Bill - 6/21/74 - Tax ant.	203d	3,023	-	2,000	-	
12/12/73.	12/18/73	6.880% Bill - 12/17/74	364d	3,588	-	1,803	-	
1/9/74	1/15/74	6.948% Bill - 1/14/75	364d	3,222	-	1,802	-	
2/5/74	2/15/74	7% Note - 2/15/81 - A	7y	3,012	327	1,516	327 29/	30/
2/6/74	2/12/74	6.342% Bill - 2/11/75	364d	3,101	-	1,808	- 29/	
2/6/74	2/15/74	6-7/8% Note - 5/15/77 - C	3y 3m	3,121	307	2,258	307 29/	31/
2/7/74	2/28/74	7-1/2% Bond - 8/15/88-93 - Reopening	19y 6m	1,144	250	300	250 29/	32/
2/26/74	3/4/74	7.450% Bill - 4/19/74 - Reopening Tax ant. 5/	46d	3,773	-	1,515	-	
3/6/74	3/12/74	6.897% Bill - 3/11/75	364d	3,359	-	1,801	-	
3/26/74	3/29/74	8.306% Bill - 6/21/74 - Reopening Tax ant. 5/	84d	5,042	-	2,523	-	
3/28/74	4/9/74	8% Note - 3/31/76 -H	2y	2,047	-	1,532	-	33/
7/	4/1/74	1-¼% Note - 4/1/79-EA	5y	-	2	-	2	
4/3/74	4/9/74	7.886% Bill - 4/8/75	364d	3,202	-	1,801	-	
5/2/74	5/7/74	8.421% Bill - 5/6/75	364d	2,984	-	1,802	-	
5/7/74	5/15/74	8-3/4% Note - 8/15/78-C	4y 3m	3,580	583	1,880	583 34/	35/
5/8/74	5/15/74	8-3/4% Note - 6/30/76-I	2y 1-½m	3,286	656	2,048	656 34/	36/
		8-1/2% Bond - 5/15/94-99	25y	904	279	309	279 34/	37/
5/29/74	6/4/74	8.248% Bill - 6/3/75	364d	2,531	-	1,802	-	
5/30/74	6/5/74	8.284% Bill - "Strip" of 8 Series 38/	(Average)131d	2,458	-	801	-	

PUBLIC DEBT OPERATIONS

Table PDO-4. - Offerings of Public Marketable Securities Other than Regular Weekly Treasury Bills—Continued

(Dollar amounts in millions)

Date subscription books closed or tenders received	Issue date	Description of securities 1/	Period to final maturity (years, months, days) 2/	Amount of subscriptions tendered		Amount issued 3/		Allotment ratio
				Cash	Exchange	For cash	In exchange 4/	
6/20/74	7/2/74	8.256% Bill - 7/1/75	364d	2,654	-	1,802	-	
7/23/74	7/30/74	8.049% Bill - 3/31/75 - FFB	244d	4,321	-	1,501	-	
7/24/74	7/30/74	7.836% Bill - 7/29/75	364d	2,573	-	1,806	-	
8/1/74	8/7/74	9.655% Bill - 9/20/74 - Tax ant. 5/	44d	4,319	-	1,526	-	
8/6/74	8/15/74	9% Note - 5/15/77-D	2y 9m	4,441	2,936	2,391	2,936	40/
8/7/74	8/15/74	9% Note - 8/15/80-B	6y	3,788	2,461	1,835	2,461 39/	41/
8/8/74	8/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 9m	1,060	486	400	486	42/
8/21/74	8/27/74	9.564% Bill - 8/26/75	364d	2,935	-	1,803	-	
8/28/74	9/4/74	9.767% Bill - 6/30/75	299d	4,934	-	2,003	-	
9/18/74	9/24/74	8.341% Bill - 9/23/75	364d	2,980	-	1,803	-	
9/24/74	9/30/74	8-1/4% Note - 9/30/76-J	2y	3,254	205	1,817	205 43/	44/
7/	10/1/74	1-1/2% Note - 10/1/79-EO	5y	-	1	-	1	
10/16/74	10/22/74	7.629% Bill - 10/21/75	364d	3,580	-	2,003	-	
10/23/74	11/6/74	7-7/8% Note - 5/15/79-D	4y 6m	2,274	-	1,016	-	45/
10/29/74	11/4/74	7.933% Bill - 6/19/75	227d	3,860	-	1,501	-	
11/6/74	11/15/74	7-3/4% Note - 11/15/77-E	3y	4,403	1,059	2,568	1,059	47/
11/7/74	11/15/74	7-3/4% Note - 11/15/81-B	7y	3,275	949	1,766	949 46/	48/
11/8/74	11/15/74	8-1/2% Bond - 5/15/94-99 - Reopening	24y 6m	1,816	338	603	338	49/
11/13/74	11/19/74	7.362% Bill - 11/18/75	364d	3,802	-	2,002	-	
11/20/74	12/3/74	7.426% Bill - 4/16/75 Tax ant. 5/	134d	4,904	-	2,251	-	
11/21/74	12/4/74	7.527% Bill - "Strip" of 5 Series 50/	(Average) 22d	1,671	-	1,001	-	
11/26/74	12/5/74	7.521% Bill - 6/17/75 Tax ant. 5/	194d	2,481	-	1,256	-	
12/11/74	12/17/74	6.625% Bill - 12/16/75	364d	3,749	-	2,001	-	
12/23/74	12/31/74	7-1/4% Note - 12/31/76-K	2y	2,807p	77	2,205p	77 51/	52/
12/30/74	1/7/75	7-7/8% Note - 5/15/79-D-Reopening	4y 4m	1,759	-	1,252	-	53/
1/2/75	1/9/75	8% Note - 3/31/76-H-Reopening	1y 3m	1,915	-	756	-	54/
1/8/75	1/14/75	6.378% Bill - 1/13/76	364d	3,355	-	2,001	-	
1/28/75	2/18/75	7-1/8% Note - 5/15/78-D	3y 3m	6,698p	697	3,263p	697	56/
1/29/75	2/18/75	7-3/8% Note - 2/15/81-C	6y	4,241p	400	1,767p	400 55/	57/
1/30/75	2/18/75	7-7/8% Bond - 2/15/95-2000	25y	2,284p	150	752p	150	58/
2/5/75	2/11/75	5.313% Bill - 2/10/76	364d	3,352p	-	2,101p	-	
2/19/75	3/3/75	5-7/8% Note - 8/31/76-L	1y 6m	2,967p	-	1,662p	-	59/
		6% Note - 2/28/77-F	2y	3,189p	-	1,665p	-	60/
3/5/75	3/11/75	5.637% Bill - 3/9/76	364d	4,272p	-	2,102p	-	

Footnotes on following page.

Footnotes to Table PDO-4.

Source: Bureau of the Public Debt.

1/ For bill issues, always sold at auction, the rate shown is the equivalent average rate (bank discount basis) on accepted bids. Other securities issued at par except those bearing footnote 6 and those sold at auction. For details of bill offerings see Table PDO-2.

2/ From date of additional issue in case of a reopening.

3/ In reopenings the amount issued is in addition to the amount of original offerings.

4/ For securities exchanged for the new issues see Table PDO-7.

5/ Tax anticipation bill, accepted at face value in payment of income taxes due on the 15th of the month in which the bills mature.

6/ Price at which issued appears in Table PDO-5.

7/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury bonds, Investment Series B-1975-80, dated April 1, 1951. For further information on the original offering see Treasury Bulletin for April 1951, page A-1.

8/ Cash subscriptions were accepted only from individuals in amounts of $10,000 or less.

9/ Includes $1,028 million of the 5-7/8% notes, $1,437 million of the 6-1/4% notes and $1,180 million of the bonds allotted to Federal Reserve banks and Government accounts.

10/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.41 (yield 5.77%) down to 100.20 (yield 5.89%) with the average at 100.25 (yield 5.86%).

11/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.31 (yield 6.16%) down to 100.14 (yield 6.21%) with the average at 100.18 (yield 6.20%).

12/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.29 (yield 5.72%) down to 100.05 (yield 5.85%) with the average at 100.09 (yield 5.83%).

13/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 99.50 (yield 6.79%).

14/ Includes $1,392 million allotted to Federal Reserve banks and Government accounts.

15/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1973.

16/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.88 (yield 6.65%) down to 99.21 (yield 6.77%) with the average at 99.40 (yield 6.74%).

17/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing May 15, 1973.

18/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.10 (yield 6.86%) down to 99.05 (yield 7.05%) with the average at 99.29 (yield 7.01%).

19/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 98.75 (yield 7.11%).

20/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing August 15, 1973.

21/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.31 (yield 7.95%) down to 99.01 (yield 8.04%) with the average at 99.07 (yield 8.03%).

22/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 95.05 (yield 8.00%).

23/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.05 (yield 7.80%) down to 100.70 (yield 7.99%) with the average at 100.80 (yield 7.94%).

24/ Issued to Federal Reserve banks and Government accounts in exchange for bonds maturing November 15, 1973.

25/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.21 (yield 6.75%) down to 100.63 (yield 6.87%) with the average at 100.88 (yield 6.82%).

26/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.49 (yield 6.73%) down to 100.09 (yield 6.94%) with the average at 100.14 (yield 6.91%).

27/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 101.60 (yield 7.35%).

28/ Sale of a "strip" of Treasury bills consisting of an additional $100 million of each weekly series maturing from November 23, 1973, through January 31, 1974.

29/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing February 15, 1974.

30/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 6.88%) down to 100.00 (yield 6.98%) with the average at 100.10 (yield 6.95%).

31/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.92 (yield 6.56%) down to 100.35 (yield 6.75%) with the average at 100.51 (yield 6.70%).

32/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 100.45 (yield 7.46%).

33/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.11 (yield 7.94%) down to 99.76 (yield 8.13%) with the average at 99.85 (yield 8.08%).

34/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing May 15, 1974.

35/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.68 (yield 8.56%) down to 99.96 (yield 8.76%) with the average at 100.07 (yield 8.73%).

36/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.57 (yield 8.43%) down to 99.87 (yield 8.79%) with the average at 100.00 (yield 8.73%).

37/ Sold at auction through competitive and noncompetitive bidding. All accepted tenders were awarded at the price of 102.85 (8.23%).

38/ Sale of a "strip" of Treasury bills consisting of an additional $100 million of each weekly series maturing from September 19 through November 7, 1974.

39/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing August 15, 1974.

40/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.28 (yield 8.48%) down to 100.86 (yield 8.65%) with the average at 101.00 (yield 8.59%).

41/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 101.50 (yield 8.67%) down to 101.01 (yield 8.78%) with the average at 101.15 (yield 8.75%).

42/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 99.76 (yield 8.52%) down to 98.00 (yield 8.70%) with the average at 98.70 (yield 8.63%).

43/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing September 30, 1974.

44/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 8.39% (price 99.75) down to 8.20% (price 100.09) with the average at 8.34% (price 99.84).

45/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.93% (price 99.787) down to 7.78% (price 100.349) with the average at 7.89% (price 99.937).

46/ Issued to Federal Reserve banks and Government accounts in exchange for securities maturing November 15, 1974.

47/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.87% (price 99.685) down to 7.78% (price 99.921) with the average at 7.85% (price 99.737).

48/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.86% (price 99.416) down to 7.75% (price 100.000) with the average at 7.82% (price 99.628).

49/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 103.50 (yield 8.17%) down to 102.79 (yield 8.23%) with the average at 103.04 (yield 8.21%).

50/ Sale of a "strip" of Treasury bills consisting of an additional $200 million of each weekly series maturing from December 12, 1974, through January 9, 1975.

51/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing December 31, 1974.

52/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.37% (price 99.781) down to 7.15% (price 100.183) with the average at 7.32% (price 99.872).

53/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 102.20 (yield 7.27%) down to 101.80 (yield 7.37%) with the average at 101.95 (yield 7.33%).

54/ Sold at auction through competitive and noncompetitive bidding. Prices accepted ranged from 100.91 (yield 7.18%) down to 100.80 (yield 7.27%) with the average at 100.84 (yield 7.24%).

55/ Issued to Federal Reserve banks and Government accounts in exchange for notes maturing February 15, 1975.

56/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.17% (price 99.814) up to 7.23% (price 99.643) with the average at 7.21% (price 99.700).

57/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.40% (price 99.881) up to 7.52% (price 99.311) with the average at 7.49% (price 99.453).

58/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 7.89% (price 99.837) up to 7.96% (price 99.084) with the average at 7.95% (price 99.191).

59/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 5.88% (price 99.993) up to 5.98% (price 99.852) with the average at 5.94% (price 99.908).

60/ Sold at auction through competitive and noncompetitive bidding. Yields accepted ranged from 5.97% (price 100.056) up to 6.12% (price 99.778) with the average at 6.09% (price 99.834).

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PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1975					
5-7/8% Note - 5/15/75-F	4/3/72	$1,776	$100.26	5.78%	2/
8-3/8% Note - 9/30/75-G	9/4/73	2,042	100.80	7.94	2/
7% Note - 11/15/75-D	8/15/71	1,407	99.80	7.06	8-1/4% Note - 8/15/71-F
		1,708	99.80	7.06	4% Bond - 8/15/71
		3,115			
7% Note - 12/31/75-H	11/15/73	220	100.14	6.91	4-1/8% Bond - 11/15/73
		1,511	100.14	6.91	2/
		1,731			
1976					
6-1/4% Note - 2/15/76-A	2/15/69	3,037	99.75	6.29	5-5/8% Note - 2/15/69-A
		702	99.75	6.29	4% Bond - 2/15/69
		3,739			
5-7/8% Note - 2/15/76-F	8/15/72	1,714	99.75	5.97	5% Note - 8/15/72-E
		699	99.75	5.97	4% Bond - 8/15/72
		1,097	99.75	5.97	2-1/2% Bond - 9/15/67-72
		630	99.75	5.97	6% Note - 11/15/72-F
		805	99.75	5.97	2-1/2% Bond - 12/15/67-72
		4,945			
8% Note - 3/31/76-H	4/3/74	1,532p	99.85	8.08	2/
	1/3/75	756p	100.84	7.83	2/
7-1/2% Note - 3/15/76-C	10/1/69	2	99.50	7.61	1-1/2% Note - 10/1/69-EO
		1,109	99.50	7.61	4% Bond - 10/1/69
		571	99.50	7.61	2-1/2% Bond - 12/15/64-69
		1,683			
	11/15/70	2,511	100.50	7.48	5% Note - 11/15/70-A
6-1/2% Note - 8/15/76-G	2/15/73	1,424	99.40	6.60	6-1/2% Note - 2/15/73-C
		2,459	99.40	6.60	4-7/8% Note - 2/15/73-C
		3,883			
8-1/4% Note - 9/30/76-J	9/30/74	205p	99.84	8.34	6% Note - 9/30/74-E
		1,817p	99.84	8.34	2/
		2,022p			
6-1/4% Note - 11/15/76-D	9/3/71	1,283	101.14	5.98	2/
	11/15/72	3,041	100.18	6.20	2/
7-1/4% Note - 12/31/76-K	12/31/74	77p	99.872	7.32	5-7/8% Note - 12/31/74-F
		2,205p	99.872	7.32	2/
		2,282p			
1977					
6-7/8% Note - 5/15/77-C	2/15/74	307	100.51	6.70	7-3/4% Note - 2/15/74-C
		2,258	100.51	6.70	2/
		2,565			
9% Note - 5/15/77-D	8/15/74	2,936p	101.00	8.59	5-5/8% Note - 8/15/74-B
		2,391p	101.00	8.59	2/
		5,327p			
7-3/4% Note - 8/15/77-B	8/15/70	752	99.75	7.80	6-3/8% Note - 8/15/70-D
		1,512	99.75	7.80	4% Bond - 8/15/70
		2,264			
	8/15/73	234	99.07	7.92	8-1/8% Note - 8/15/73-B
		394	99.07	7.92	4% Bond - 8/15/73
		2,026	99.07	7.92	2/
		2,654			
7-3/4% Note - 11/15/77-E	11/15/74	1,059p	99.737	7.85	5-3/4% Note - 11/15/74-A
		2,568p	99.737	7.85	2/
		3,627p			
1978					
7-1/8% Note - 5/15/78-D	2/18/75	578p	99.700	7.21	5-3/4% Note - 2/15/75-A
		118p	99.700	7.21	5-7/8% Note - 2/15/75-E
		3,263p	99.700	7.21	2/
		3,960p			
1978					
8-3/4% Note - 8/15/78-C	5/15/74	343	100.07	8.73	7-1/4% Note - 5/15/74-D
		240	100.07	8.73	4-1/4% Bond - 5/15/74
		1,880	100.07	8.73	2/
		2,462			

Footnotes at end of table.

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations—Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1978					
6% Note - 11/15/78-B	11/15/71	$ 633	$ 99.75	6.05%	5-3/8% Note - 11/15/71-B
		3,109	99.75	6.05	7-3/4% Note - 11/15/71-G
		1,446	99.75	6.05	4-3/4% Note - 5/15/72-B
		602	99.75	6.05	6-3/4% Note - 5/15/72-D
		841	99.75	6.05	5% Note - 8/15/72-E
		509	99.75	6.05	3-7/8% Bond - 11/15/71
		1,067	99.75	6.05	4% Bond - 8/15/72
		8,207			
1979					
7-7/8% Note - 5/15/79-D	11/6/74	1,016p	99.937	7.89	2/
	1/7/75	1,253p	101.05	7.52	2/
6-5/8% Note - 11/15/79-B	2/15/73	595	99.40	6.73	4-7/8% Note - 2/15/73-D
		1,009	99.40	6.73	2/
		1,604			
7% Note - 11/15/79-C	11/15/73	220	100.88	6.82	4-1/8% Bond - 11/15/73
		2,021	100.88	6.82	2/
		2,241			
1980					
4% Bond - 2/15/80 1/	1/23/59	884	99.00	4.07	2/
	12/15/62	34	99.50	4.04	Series F&G savings bonds
		*	99.50	4.04	2/
		34			
6-7/8% Note - 5/15/80-A	5/15/73	2,636	99.29	7.00	7-3/4% Note - 5/15/73-A
		2,585	99.29	7.00	4-3/4% Note - 5/15/73-E
		2,043	99.29	7.00	2/
		7,265			
9% Note - 8/15/80-B	8/15/74	2,461p	101.15	8.75	5-5/8% Note 8/15/74-B
		1,835p	101.15	8.75	2/
		4,296p			
1981					
7% Note 2/15/81-A	2/15/74	25	100.28	6.95	7-3/4% Note - 2/15/74-C
		302	100.28	6.95	4-1/8% Bond - 2/15/74
		1,515	100.28	6.95	2/
		1,842			
7-3/8% Note - 2/15/81-C	2/18/75	400p	99.453	7.40	5-3/4% Note - 2/15/75-A
		1,767p	99.453	7.40	2/
		2,167p			
7% Bond - 8/15/81	8/15/71	202	99.20	7.11	8-1/4% Note - 8/15/71-F
		411	99.20	7.11	4% Bond - 8/15/71
		195	99.20	7.11	2/
		807			
7-3/4% Note - 11/15/81-B	11/15/74	949p	99.628	7.82	5-3/4% Note - 11/15/74-A
		1,766p	99.628	7.82	2/
		2,715p			
1982					
6-3/8% Bond - 2/15/82 1/	5/15/72	505	100.60	6.34	2/
1984					
6-3/8% Bond - 8/15/84	8/15/72	15	99.40	6.50	5% Note - 8/15/72-E
		252	99.40	6.50	4% Bond - 8/15/72
		221	99.40	6.50	2-1/2% Bond - 9/15/67-72
		133	99.40	6.50	6% Note - 11/15/72-F
		164	99.40	6.50	2-1/2% Bond - 12/15/67-72
		535	99.40	6.50	5-3/4% Note - 11/15/74-A
		265	99.40	6.50	3-7/8% Bond - 11/15/74
		457	99.40	6.50	5-3/4% Note - 2/15/75-A
		268	99.40	6.50	5-7/8% Note - 2/15/75-E
		41	99.40	6.50	2/
		2,353			
1985					
3-1/4% Bond - 5/15/85	6/3/58	1,135	100.50	3.22	2/
1986					
6-1/8% Bond - 11/15/86	11/15/71	98	99.75	6.15	5-3/8% Note - 11/15/71-B
		487	99.75	6.15	7-3/4% Note - 11/15/71-G
		187	99.75	6.15	4-3/4% Note - 5/15/72-B
		58	99.75	6.15	6-3/4% Note - 5/15/72-D
		36	99.75	6.15	5% Note - 8/15/72-E
		268	99.75	6.15	3-7/8% Bond - 11/15/71
		58	99.75	6.15	4% Bond - 8/15/72
		24	99.75	6.15	2/
		1,216			
1987					
4-1/4% Bond - 8/15/87-92 1/	8/15/62	*	101.00	4.19	4% Note - 8/15/62-B
		5	101.00	4.19	3-1/4% Note - 8/15/62-G
		360	101.00	4.19	2/
		365			

Footnotes at end of table.

PUBLIC DEBT OPERATIONS

Table PDO-5. - Unmatured Marketable Securities Issued at a Premium or Discount Other than Advance Refunding Operations–Continued

Description of securities	Date of financing	Amount issued (In millions)	Average price per hundred	Effective interest rate	Eligible securities exchanged
1988					
4% Bond - 2/15/88-93	1/17/63	$252	$99.85	4.01%	2/
7-1/2% Bond - 8/15/88-93	8/15/73	93	99.05	8.00	8-1/8% Note - 8/15/73-B
		333	95.05	8.00	4% Bond - 8/15/73
		500	95.05	8.00	2/
		925			
	11/15/73	136	100.14	7.78	4-1/8% Bond - 11/15/73
		302	100.14	7.78	2/
		438			
	2/15/74	10	100.45	7.68	7-3/4% Note - 2/15/74-C
		240	100.45	7.68	4-1/8% Bond - 2/15/74
		301	100.45	7.68	3/
		551			
1989					
4-1/8% Bond - 5/15/89-94	4/18/63	300	100.55	4.09	2/
1993					
6-3/4% Bond - 2/15/93	1/10/73	627	99.50	6.79	2/
7% Bond - 5/15/93-98	5/15/73	40	98.75	7.11	7-3/4% Note - 5/15/73-A
		652	98.73	7.11	2/
		692			
	8/15/74	486p	98.70	8.46	5-5/8% Note - 8/15/74-B
		400p	98.70	8.46	2/
1994		885p			
8-1/2% Bond - 5/15/94-99 1/					
	11/15/74	196p	103.04	8.37	5-3/4% Note - 11/15/74-A
		142p	103.04	8.37	3-7/8% Bond - 11/15/74
		602p	103.04	8.37	2/
		941p			
2000					
7-7/8% Bond - 2/15/95-00	2/18/75	150p	99.191	7.95	5-3/4% Note - 2/15/75-A
		752p	99.191	7.95	2/
		902p			

1/ Additional issue.
2/ Issued for cash.

* Less than $500,000.
p Preliminary.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part A. - Other than Bills 1/

(In millions of dollars)

Issues				Allotments by investor classes										
Date of financing	Description of securities	Amount issued: For cash	Amount issued: In exchange for other securities	U.S. Government accounts and Federal Reserve Banks 2/	Commercial banks 3/	Individuals 4/	Insurance companies	Mutual savings banks	Corporations 5/	Private pension and retirement funds	State and local governments 6/: Pension and retirement funds	State and local governments 6/: Other funds	Dealers and brokers	All other 7/
8/15/70	7-3/4% Note - 2/15/74-C	-	3,139	[illegible]	1,009	166	[illegible]	[illegible]	[illegible]	[illegible]	2	167	[illegible]	[illegible]
	7-3/4% Note - 8/15/77-B	-	2,264	479	367	74	29	23	45	20	1	47	[illegible]	[illegible]
8/17/70	7-1/2% Note - 2/15/72-C	3,190	190	190	1,864	656	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10	[illegible]	[illegible]
11/15/70	7-1/4% Note - 5/15/74-D	-	4,505	[illegible]	2,481	292	44	[illegible]	[illegible]	[illegible]	4	[illegible]	41	[illegible]
	7-1/2% Note - 8/15/76-C 8/	-	3,511	911	[illegible]	94	34	16	40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11/16/70	6-3/4% Note - 5/15/72-D	2,047	-	-	1,594	119	[illegible]	4	11	[illegible]	[illegible]	[illegible]	[illegible]	4
2/15/71	5-7/8% Note - 8/15/75-C	-	[illegible]	2,419	[illegible]	586	245	[illegible]	41	22	[illegible]	260	714	[illegible]
	6-1/4% Note - 2/15/78-A	-	8,389	2,722	[illegible]	122	481	116	90	[illegible]	17	496	[illegible]	424
5/15/71	5% Note - 8/15/72-E	-	[illegible]	1,457	1,451	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	35
	5-3/4% Note - 11/15/74-A 8/	-	[illegible]	1,046	1,257	246	[illegible]	[illegible]	26	[illegible]	[illegible]	[illegible]	[illegible]	196
6/20/71	6% Note - 11/15/72-F	2,285	-	-	[illegible]	19	[illegible]	[illegible]	8	[illegible]	[illegible]	2	[illegible]	11
8/15/71	7% Note - 11/15/75-D	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	7% Bond - 8/15/81	105	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
8/16/71	6-1/2% Note - 2/15/78-C	2,514	-	-	[illegible]	[illegible]	[illegible]	[illegible]	2	[illegible]	[illegible]	2	[illegible]	[illegible]
9/8/71	6-1/4% Note - 11/15/76-D	1,284	-	-	1,046	15	[illegible]	1	1	[illegible]	[illegible]	125	[illegible]	[illegible]
10/22/71	5-7/8% Note - 2/15/75-E	2,045	-	-	[illegible]	[illegible]	1	1	[illegible]	1	1	14	[illegible]	[illegible]
11/15/71	4-7/8% Note - 11/15/73-D	2,768	1,500	1,500	1,566	15	1	[illegible]	[illegible]	1	-	[illegible]	[illegible]	4
	6% Note - 11/15/78-B	-	[illegible]	2,915	[illegible]	240	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	235	1,150	[illegible]
	6-1/8% Bond - 11/15/86	24	1,192	[illegible]	296	[illegible]	6	1	[illegible]	[illegible]	[illegible]	[illegible]	185	[illegible]
2/15/72	5-3/4% Note - 5/15/76-E	-	2,802	[illegible]	1,446	[illegible]	[illegible]	[illegible]	[illegible]	5	1	[illegible]	[illegible]	117
	6-3/8% Bond - 2/15/82	66	2,131	554	[illegible]	221	[illegible]	[illegible]	[illegible]	21	[illegible]	46	[illegible]	121
[illegible]/72	5-7/8% Note - 5/15/75-F	1,776	-	-	1,605	[illegible]	1	[illegible]	[illegible]	1	1	1	[illegible]	[illegible]
5/15/72	4-3/4% Note - 5/15/74-E	1,279	2,514	[illegible]	[illegible]	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	6-3/8% Bond - 2/15/82 8/	505	-	-	[illegible]	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	1	125	[illegible]
8/15/72	5-7/8% Note - 2/15/76-F	-	4,945	1,028	2,557	84	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	79	[illegible]	[illegible]
	6-1/4% Note - 8/15/79-A	-	4,559	[illegible]	1,606	166	[illegible]	44	[illegible]	24	[illegible]	100	[illegible]	[illegible]
	6-3/8% Bond - 8/15/82	41	[illegible]	1,180	[illegible]	[illegible]	28	[illegible]	[illegible]	[illegible]	7	[illegible]	405	45
10/10/72	6% Note - 9/30/74-E	2,060	-	-	1,400	9	1	1	[illegible]	[illegible]	[illegible]	[illegible]	15	41
11/15/72	6-1/4% Note - 11/15/76-D 8/	3,041	-	105	2,230	24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2	[illegible]	[illegible]
12/28/72	5-7/8% Note - 12/31/74-F	2,102	-	-	[illegible]	6	[illegible]	[illegible]	[illegible]	[illegible]	-	-	1	[illegible]
1/10/73	6-3/4% Bond - 2/15/93	627	-	-	[illegible]	40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]
2/15/73	6-1/2% Note - 8/15/76-G	-	[illegible]	1,392	[illegible]	71	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	6-5/8% Note - 11/15/79-B	1,009	595	595	556	23	[illegible]	[illegible]	1	[illegible]	[illegible]	21	[illegible]	[illegible]
5/15/73	6-7/8% Note - 5/15/80-A	2,043	[illegible]	[illegible]	[illegible]	111	[illegible]	2	49	6	1	26	400	71
	7% Bond - 5/15/93-98	652	40	140	102	14	1	[illegible]	[illegible]	1	[illegible]	11	[illegible]	0
8/15/73	7-3/4% Note - 8/15/77-B 8/	2,026	[illegible]	[illegible]	[illegible]	183	[illegible]	4	41	1	1	[illegible]	[illegible]	[illegible]
	7-1/2% Bond - 8/15/88-93	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9/4/73	8-3/8% Note - 9/30/75-[illegible]	[illegible]	-	61	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
11/15/73	7% Note - 12/31/75-H	1,511	220	220	1,003	41	7	-	73	8	[illegible]	[illegible]	312	47
	7% Note - 11/15/79-[illegible]	2,021	220	220	1,366	25	10	[illegible]	136	6	[illegible]	[illegible]	447	[illegible]
	7-1/2% Bond - 8/15/88-93 8/	302	136	136	83	18	2	1	4	[illegible]	[illegible]	[illegible]	98	35
2/15/74	6-7/8% Note - 5/15/77-C	2,258	307	[illegible]	1,519	46	8	7	[illegible]	1	[illegible]	14	[illegible]	151
	7% Note - 2/15/81-A	1,515	[illegible]	[illegible]	1,094	21	2	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	7-1/2% Bond - 8/15/88-93 8/	301	250	250	173	11	1	-	4	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
4/9/74	8% Note - 3/31/76-H	1,532p	-	[illegible]	1,016	154	10	[illegible]	23	[illegible]	[illegible]	11	[illegible]	[illegible]
5/15/74	8-3/4% Note - 6/30/76-I	2,047p	656	656	1,224	263	19	10	[illegible]	14	[illegible]	16	288	201
	8-3/4% Note - 8/15/78-C	1,879	583	583	1,315	270	10	10	13	14	5	21	[illegible]	[illegible]
	8-1/2% Bond - 5/15/94-99	309p	279	279	106	68	[illegible]	1	[illegible]	10	[illegible]	1	[illegible]	56

Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.

1/ Excludes 1-1/2% Treasury notes issued in exchange to holders of non-marketable 2-3/4% Treasury bonds. Investment Series B-1975-80.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

3/ Includes trust companies and stock savings banks.

4/ Includes partnerships and personal trust accounts.

5/ Exclusive of banks and insurance companies.

6/ Consists of trust, sinking, and investment funds of State and local governments and their agencies.

7/ Includes savings and loan associations, nonprofit institutions, and investments of foreign balances and international accounts in this country. Also included are certain Government deposit accounts and Government-sponsored agencies.

8/ Reopening of earlier issue.

* Less than $500,000.

p Preliminary.

PUBLIC DEBT OPERATIONS

Table PDO-6. - Allotments by Investor Classes on Subscriptions for Public Marketable Securities

Part B. - Bills Other than Regular Weekly Series

In millions of dollars

Date of financing	Date of maturity	Average rate (Percent)	Total amount issued				Allotments by investor classes				
			One-year series	9-month series 1/	Tax anticipation series	52-week series	U.S. Government accounts and Federal Reserve banks 2/	Commercial banks	Corporations 3/	Dealers and brokers	All other 4/
7/31/72	4/30/73	4.723		600			75	107	10	173	135
	7/31/73	4.918	1,201				627	190	12	337	26
8/31/72	5/31/73	5.040		601			73	76	*	165	187
	8/28/73	5.178	1,803				194	953	1	608	47
9/30/72	6/30/73	5.346		500			140	109	*	135	116
	9/25/73	5.529	1,801				654	594	5	408	140
10/31/72	7/31/73	5.243		501			125	186	*	160	30
	10/23/73	5.318	1,802				578	504	2	632	86
11/24/72	4/30/73	4.921			2,012		-	1,938	-	71	3
11/30/72	11/30/73	5.225	1,802				600	164	75	490	455
12/5/72	6/22/73	5.089			2,510		-	2,505	4	-	1
12/31/72	12/18/73	5.337	1,800				728	308	2	585	177
1/31/73	1/15/74	5.986	1,804				747	718	4	313	222
2/28/73	2/12/74	6.050	1,801				745	532	3	382	138
3/31/73	3/11/74	6.016	1,800				760	832	17	474	207
4/30/73	4/30/74	6.798	1,802				715	731	1	135	220
5/31/73	5/7/74	6.816	1,800				700	627	*	245	412
6/30/73	6/4/74	7.035	1,801				625	630	5	544	297
7/31/73	7/25/74	8.392	1,802				727	562	2	276	235
8/15/73	9/19/73	9.803			2,017		-	1,944	-	-	73
8/28/73	8/27/74	8.387				1,805	421	418	5	584	337
9/4/73	9/24/74	8.057				1,802	639	322	5	548	272
10/9/73	7/30/74	7.702				1,804 6/	-	1,698	40	45	21
10/23/73	10/22/74	7.132				1,800	615	415	1	400	371
11/1/73	4/19/74	6.765			2,000		-	1,970	-	30	2
11/30/73	11/19/74	7.708				1,801	601	515	10	179	497
11/30/73	4/19/74	7.830			1,002 5/		-	703	-	185	114
	6/21/74	7.790			2,000		-	1,634	-	170	196
12/13/73	12/17/74	6.880				1,803	808	192	1	430	372
1/15/74	1/14/75	6.648				1,802	722	613	*	179	288
2/11/74	2/11/75	6.442				1,800	671	423	26	259	223
3/4/74	4/19/74	7.452			1,916 5/		-	1,904	-	10	2
3/12/74	3/11/75	6.897				1,801	757	618	11	200	215
3/28/74	6/21/74	8.306			2,023 5/		-	2,500	-	20	3
4/9/74	4/8/75	7.887				1,801	669	392	11	414	315
5/7/74	5/6/75	8.422				1,802	667	539	6	344	246
6/4/74	6/3/75	8.249				1,802	642	400	11	444	305
7/2/74	7/1/75	8.256				1,802	759	442	12	381	208
7/30/74	7/29/75	7.836				1,806	536	631	15	489	135
8/7/74	9/20/74	9.652			1,502		-	1,438	-	63	1
8/27/74	8/26/75	8.564				1,803	435	861	21	336	150
9/24/74	9/23/75	8.341				1,803	727	431	7	493	145
10/22/74	10/21/75	7.629				2,003	708	524	10	652	111
11/4/74	6/19/75	7.936		1,501 7/			-	891	1	495	114
12/3/74	4/16/75	7.426			2,251		-	803	35	1,373	40
12/5/74	6/17/75	7.520			1,256		-	703	9	331	213

Source: Based on subscription and allotment reports. For detail of offerings see Table PDO-4.

1/ Reopening of one-year series.

2/ Includes trust funds and accounts that comprise Government accounts under the unified budget concept.

3/ Exclusive of banks and insurance companies.

4/ Included with all other investors are certain Government deposit accounts and Government-sponsored agencies, formerly included with Government investment accounts.

5/ Reopening of earlier issue.

6/ 42-week issue.

7/ Special issues.

* Less than $500,000.

Table PDO-7. - Disposition of Public Marketable Securities Other than Regular Weekly Treasury Bills

(Dollar amounts in millions)

Date of refunding or retirement	Called or maturing securities 1/			Disposition [illegible] by Treasury		Results of exchange offers		Description of new securities offered (See also Table PDO-4)
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
7/[illegible]/72	5.05[illegible]% Bill - 7/31/72 4.406% Bill - 7/31/72	7/31/71 7/31/71	[illegible] [illegible]	1,20[illegible] [illegible] 2/	- -	- -	- -	
	5[illegible] Note - 8/15/72-E	8/15/71	2,574	-	[illegible]	1,715 [illegible] 15	232	5-7/8[illegible] Note - F-1976 6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	4[illegible] Bond - 8/15/72	9/15/[illegible]	1,45[illegible]	-	1,[illegible]	[illegible] 123 252	779	5-7/8[illegible] Note - F-1976 6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	2-1/2[illegible] Bond - 9/15/72	[illegible]41	[illegible]	-	[illegible]	1,097 181 [illegible]21	-	5-7/8[illegible] Note - F-1976 6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	6[illegible] Note - 11/15/72-F	[illegible]/20/71	[illegible]	-	[illegible]	[illegible]30 [illegible] [illegible]	-	5-7/8[illegible] Note - F-1976 6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
8/15/72	2-1/2[illegible] Bond - [illegible]	[illegible]/45	[illegible]	-	[illegible]	805 223 165	-	5-7/8[illegible] Note - F-1976 6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	5-3/4[illegible] Note 5/ - 11/15/74-A	11/15/67	[illegible]	-	[illegible]	1,235 535	-	6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	3-7/8[illegible] Bond 5/ - 11/15/74	12/[illegible]/57	[illegible]	-	[illegible]	756 265	-	6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	5-3/4[illegible] Note 5/ - 2/15/74-A	[illegible]15/6[illegible]	[illegible]14[illegible]	-	5,1[illegible]	677 457	-	6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	[illegible]-7/8[illegible] Note 5/ - 2/15/[illegible]-E	[illegible]/28/71	[illegible]	-	[illegible]	[illegible] 268	-	6-1/4[illegible] Note - A-1979 6-3/8[illegible] Bond - 8/15/84
	Total.....		[illegible]	-	[illegible]	11,91[illegible]	612	[illegible],945 of 5-7/8% Note 4,55[illegible] of 6-1/4% Note 2,312 of 6-3/8% Bond
[illegible]/1/72	[illegible]% Bill - [illegible] [illegible]% Bill - [illegible]	8/31/71 [illegible]/31/71	[illegible]	[illegible] [illegible] 2/	- -	- -	- -	
9/15/72	2-1/2[illegible] Bond - [illegible]	[illegible] 71	[illegible]	45[illegible]	-	-	-	
9/30/72	[illegible]% Bill - [illegible] 3.930% Bill - 9/30/72	[illegible] 71 [illegible]/[illegible]/71	1,201 [illegible]	1,201 [illegible] 2/	- -	- -	- -	
10/1/72	1-1/2% Note - 10/1/72-E[illegible]	[illegible]/1/67	[illegible]	[illegible]	-	-	-	
10/31/72	4.490[illegible] Bill - 10/31/72 3.291[illegible] Bill - 10/31/72	10/31/71 10/31/71	[illegible] [illegible]	1,200 500 2/	- -	- -	- -	
11/15/72	[illegible]% Note - 11/15/72-F	[illegible]	1,[illegible]	1,[illegible] 6/	-	-	-	
11/30/72	4.5[illegible]% Bill - 11/30/72 3.862% Bill - 11/30/72	11/30/71 11/30/71	1,[illegible] [illegible]	1,201 3/ 501	- -	- -	- -	
12/15/72	2-1/2% Bond - 12/15/72	11/15/45	1,351	1,351	-	-	-	
12/31/72	3.927% Bill - 12/31/72 4.512% Bill - 12/31/72	12/31/71 12/31/71	1,[illegible] 501	1,200 501 3/	- -	- -	- -	
1/31/73	3.936% Bill - 1/31/73 4.234% Bill - 1/31/73	1/31/72 1/31/72	1,200 500	1,200 500 3/	- -	- -	- -	
2/15/73	6-1/2% Note - 2/15/73 4-7/8% Note - 2/15/73	8/16/71 11/15/71	2,514 4,268	- -	2,514 4,268	1,425 2,458	1,089 1,810 7/	
2/28/73	4.091% Bill - 2/28/73 4.367% Bill - 2/28/73	2/29/72 2/29/72	1,200 501	1,200 501 3/	- -	- -	- -	
3/31/73	4.661% Bill - 3/31/73 4.754% Bill - 3/31/73	3/31/72 3/31/72	1,201 501	1,201 501 3/	- -	- -	- -	
4/1/73	1-1/2% Note - 4/1/73-EA	4/1/68	34	34	-	-	-	
4/20/73	4.721% Bill - 4/20/73	11/24/72	2,012	2,012 4/	-	-	-	
4/30/73	4.362% Bill - 4/30/73 4.731% Bill - 4/30/73	4/30/72 4/30/72	1,200 500	1,200 500 3/	- -	- -	- -	
5/15/73	7-3/4% Note - 5/15/73-A 4-3/4% Note - 5/15/73-E	10/1/69 5/15/72	5,844 3,792	3,181 1,194 6/	2,663 8/ 2,598 9/	- -	- -	
5/31/73	4.465% Bill - 5/31/73 5.040% Bill - 5/31/73	5/31/72 5/31/72	1,200 500	1,200 500 3/	- -	- -	- -	
6/22/73	5.089% Bill - 6/22/73	12/5/72	2,510	2,510 4/	-	-	-	
6/30/73	4.853% Bill - 6/30/73 5.346% Bill - 6/30/73	6/30/72 6/30/72	1,201 500	1,201 500 3/	- -	- -	- -	

PUBLIC DEBT OPERATIONS

Table PDO-7. - Disposition of Public Marketable Securities Other than Regular Weekly Treasury Bills—Continued

(Dollar amounts in millions)

Date of maturing or retirement	Called or maturing securities 1/ Description	Issue date	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash 2/	Description of new securities offered (See also Table PDO-4)
7/31/73	4.918% Bill - 7/31/73	7/31/72	1,201	1,201	-	-	-	
	5.223% Bill - 7/31/73	7/31/72	501	501 3/	-	-	-	
8/15/73	3-1/8% Note - 8/15/73-B	2/15/70	1,839	1,514	325 10/	-	-	
	4% Bond - 8/15/73	8/15/63	3,894	3,166 6/	728 11/	-	-	
8/23/73	5.178% Bill - 8/23/73	8/31/72	1,803	1,803 3/	-	-	-	
9/19/73	6.803% Bill - 9/19/73	8/15/73	2,017	2,017 4/	-	-	-	
9/25/73	6.529% Bill - 9/25/73	9/30/72	1,801	1,801 3/	-	-	-	
10/1/73	1-1/2% Note - 10/1/73-EO	10/1/68	30	30	-	-	-	
10/23/73	6.418% Bill - 10/23/73	10/31/72	1,802	1,802	-	-	-	
11/15/73	4-1/8% Bond - 11/15/73	7/22/64	4,336	3,760	576 12/	-	-	
11/20/73	5.225% Bill - 11/20/73	11/30/72	1,802	1,802	-	-	-	
12/18/73	5.337% Bill - 12/18/73	12/31/72	1,800	1,800	-	-	-	
1/15/74	5.986% Bill - 1/15/74	1/31/73	1,804	1,804	-	-	-	
2/12/74	6.050% Bill - 2/12/74	2/28/73	1,801	1,801	-	-	-	
2/15/74	3-3/4% Note - 2/15/74-C	8/15/70	2,960	2,621	342 13/	-	-	
	4-1/8% Bond - 2/15/74	1/15/65	2,466	1,902	542 14/	-	-	
3/12/74	6.616% Bill - 3/12/74	3/31/73	1,790	1,790	-	-	-	
4/1/74	1-1/2% Note - 4/1/74-EA	4/1/69	34	34	-	-	-	
4/9/74	6.598% Bill - 4/9/74	4/30/73	1,802	1,802	-	-	-	
4/19/74	6.765% Bill - 4/19/74	11/1/73	2,000	2,000	-	-	-	
	7.930% Bill - 4/19/74	11/1/73	1,302	1,302 4/	-	-	-	
	7.452% Bill - 4/19/74	11/1/73	1,516	1,516	-	-	-	
5/7/74	6.818% Bill - 5/7/74	5/31/73	1,800	1,800	-	-	-	
5/15/74	7-1/4% Note - 5/15/74-D	11/15/70	4,334	3,335	999 15/	-	-	
	4-1/4% Bond - 5/15/74	5/15/64	2,847	2,328	519 16/	-	-	
6/4/74	7.235% Bill - 6/4/74	6/30/73	1,801	1,801	-	-	-	
6/21/74	7.790% Bill - 6/21/74	11/30/73	2,000	2,000	-	-	-	
	8.206% Bill - 6/21/74	11/30/73	2,523	2,523 4/	-	-	-	
7/2/74	8.392% Bill - 7/2/74	7/31/73	1,802	1,802	-	-	-	
7/30/74	7.702% Bill - 7/30/74	10/9/73	1,804	1,804	-	-	-	
8/15/74	5-5/8% Note - 8/15/74-B	8/15/68	10,284	4,401	5,883 17/	-	-	
8/27/74	8.387% Bill - 8/27/74	8/28/73	1,804	1,804	-	-	-	
9/30/74	8.452% Bill - 9/30/74	8/30/74	1,526	1,526 4/	-	-	-	
9/24/74	8.157% Bill - 9/24/74	9/24/73	1,802	1,802	-	-	-	
10/15/74	6% Note - 10/15/74-E	10/19/72	2,060	1,855	205 18/	-	-	
10/22/74	7.132% Bill - 10/22/74	10/23/73	1,802	1,802	-	-	-	
11/15/74	5-3/4% Note - 11/15/74-A	11/15/67	5,442	3,238	2,204 19/	-	-	
	3-7/8% Bond - 11/15/74	12/2/57	1,213	1,071	142 20/	-	-	
11/19/74	7.708% Bill - 11/19/74	11/20/73	1,801	1,801	-	-	-	
12/17/74	6.880% Bill - 12/17/74	12/18/73	1,803	1,803	-	-	-	
12/31/74	5-7/8% Note - 12/31/74-F	12/28/72	2,102	2,025	77 21/	-	-	
1/14/75	6.948% Bill - 1/14/75	1/15/74	1,802	1,802	-	-	-	
2/15/75	5-3/4% Note - 2/15/75-A	2/15/68	4,015	2,886	1,129 22/	-	-	
	5-7/8% Note - 2/15/75-E	10/22/71	1,222	1,104	118 23/	-	-	
2/11/75	6.342% Bill - 2/11/75	2/12/74	1,802	1,802	-	-	-	
3/11/75	6.897% Bill - 3/11/75	3/12/74	1,801	1,801	-	-	-	

Footnotes on following page.

Footnotes to Table PDO-7

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve banks.

3/ Rolled over into new bills (see Table PDO-4).

4/ Tax anticipation issue: for detail of offerings beginning July 1972, see Table PDO-4; for amounts redeemed for taxes and for cash see "Note" below.

5/ Subscribers exchanging these securities may elect, for Federal income tax purposes, to recognize gain or loss on account of the exchange either in the taxable year of the exchange or (except to the extent that cash is received) in the taxable year of disposition or redemption of securities received in the exchange. Any gain to the extent that cash was received by the subscriber (other than as an interest adjustment) must be recognized in the year of the exchange.

6/ Public holders of these securities were not given preemptive rights to exchange them but they could be used in payment for new securities allotted.

7/ Of this amount $595 million was exchanged by Federal Reserve banks and Government accounts for 6-5/8% notes of Series B-1979. Other holders of the maturing notes were not given preemptive rights to exchange their holdings for the 6-5/8% notes.

8/ Exchanged by Federal Reserve banks and Government accounts for $2,623 million of 6-7/8% notes of Series A-1980 and $40 million of 7% bonds of 1993-98 issued May 15, 1973.

9/ Exchanged by Federal Reserve banks and Government accounts for 6-7/8% notes of Series A-1980 issued May 15, 1973.

10/ Exchanged by Federal Reserve banks and Government accounts for $23? million of 7-3/4% notes of Series B-197? and $?4 million of 7-1/2% bonds of 1988-93 issued August 15, 1973.

11/ Exchanged by Federal Reserve banks and Government accounts for $4?? million of 7-3/4% notes of Series B-197? and $23? million of 7-1/2% bonds of 1988-93 issued August 15, 1973.

12/ Exchanged by Federal Reserve banks and Government accounts for $2?? million of 7% notes of Series C-1979, $220 million of 7% notes of Series H-1975 and $126 million of 7-1/2% bonds of 1988-93 issued November 15, 1973.

13/ Exchanged by Federal Reserve banks and Government accounts for $307 million of 6-7/8% notes of Series C-1977, $25 million of 7% notes of Series A-1981 issued February 15, 1974, and $10 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

14/ Exchanged by Federal Reserve banks and Government accounts for $302 million of 7% notes of Series A-1981 issued February 15, 1974, and $240 million of 7-1/2% bonds of 1988-93 issued February 28, 1974.

15/ Exchanged by Federal Reserve banks and Government accounts for $656 million of 8-3/4% notes of Series I-1976 and $343 million of 8-3/4% notes of Series C-1978 issued May 15,1974.

16/ Exchanged by Federal Reserve banks and Government accounts for $240 million of 8-3/4% notes of Series C-1978 and $279 million of 8-1/2% bonds of 1994-99 issued May 15, 1974.

17/ Exchanged by Federal Reserve banks and Government accounts for $2,936 million of 8% notes of Series D-1977, $2,461 million of 9% notes of Series B-1980 and $486 million of 8-1/2% bonds of 1994-99 issued August 15, 1974.

18/ Exchanged by Federal Reserve banks and Government accounts for 8-1/4% notes of Series J-1976 issued September 30, 1974.

19/ Exchanged by Federal Reserve banks and Government accounts for $1,059 million of 7-3/4% notes of Series E-1977, $949 million of 7-3/4% notes of Series B-1981 and $196 million of 8-1/2% bonds of 1994-99 issued November 15, 1974.

20/ Exchanged by Federal Reserve banks and Government accounts for 8-1/2% bonds of 1994-99 issued November 15, 1974.

21/ Exchanged by Federal Reserve banks and Government accounts for 7-1/4% notes of Series K-1976 issued December 31, 1974.

22/ Exchanged by Federal Reserve banks and Government accounts for $692 million of 7-1/8% notes of Series D-1978, $400 million of 7-3/8% notes of Series C-1981 and $36 million of 7-7/8% bonds of 1995-2000.

23/ Exchanged by Federal Reserve banks and Government accounts for $4 million of 7-1/8% notes of Series D-1978 and $114 million of 7-7/8% bonds of 1995-2000 issued February 18, 1975.

p Preliminary.

[illegible] mation on retirement of tax anti[illegible]pation issued referred to [illegible] note 4, in millions of dollars:

[illegible]te of retirement	Securities	Total amount retired	Redeemed for taxes	Redeemed for cash
4/20/73	Bill	2,012	912	1,100
6/22/73	Bill	2,510	1,687	823
9/19/73	Bill	2,017	494	1,523
4/19/74	Bill	4,525	817	3,708
6/21/74	Bill	4,552	836	3,686
9/20/74	Bill	1,526	402	1,124

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries

(Payable in U.S. Dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
1973-July	Certificates of indebtedness	[illegible]	[illegible]	[illegible]	-	44	26,420
		4/17/73	7/17/73	[illegible]	-	[illegible]	
		[illegible]	7/17/73	[illegible]	-	[illegible]	
		[illegible]	7/18/73	[illegible]	-	11	
		[illegible]	7/18/73	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	50	
		[illegible]	7/26/73	[illegible]	-	25	
		[illegible]	[illegible]	[illegible]	-	261	
		[illegible]	[illegible]	[illegible]	-	489	
		[illegible]	[illegible]	7.25	-	15	
		[illegible]	[illegible]	[illegible]	44	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	250	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	1	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	11	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	3	-	
		[illegible]	[illegible]	[illegible]	14	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	1	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
	Notes	[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	200	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
Aug.	Certificates of indebtedness	[illegible]	[illegible]	[illegible]	-	[illegible]	26,159
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	6.15	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	70	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	135	
		[illegible]	[illegible]	[illegible]	-	109	
		[illegible]	[illegible]	[illegible]	-	89	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	8	
		[illegible]	[illegible]	[illegible]	-	17	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	1	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	14	
		[illegible]	[illegible]	[illegible]	-	1	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	16	
		[illegible]	[illegible]	[illegible]	-	6	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	10/23/73	[illegible]	-	18	
		[illegible]	[illegible]	[illegible]	-	1	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	11/1/73	[illegible]	[illegible]	14	
		[illegible]	[illegible]	[illegible]	55	-	
		[illegible]	[illegible]	[illegible]	16	[illegible]	

Table PDO-8. - Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries —Continued

(Payable in U.S. Dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount Issued	Amount Retired	Total outstanding end of month
		8/7/73	11/7/73	8.[illegible]	41[illegible]	-	
		8/9/73	11/9/73	8.[illegible]	[illegible]	8	
		8/14/73	11/14/73	[illegible]	1,17[illegible]	-	
		8/14/73	11/14/73	9.[illegible]	[illegible]	-	
		8/16/73	11/16/73	[illegible]	1[illegible]	-	
		8/16/73	11/16/73	9.[illegible]	[illegible]	-	
		8/22/73	11/2[illegible]/73	8.95	4[illegible]	45	
		8/[illegible]	11/2[illegible]/73	8.9[illegible]	8	8	
		8/2[illegible]	11/2[illegible]/73	8.9[illegible]	30	-	
		8/29/73	11/29/73	8.70	1	-	
		8/31/73	11/30/73	8.75	47[illegible]	-	
	Notes	[illegible]	[illegible]	4.[illegible]	-	1[illegible]	
[illegible]-Sept.	Certificates of indebtedness	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	[illegible]	[illegible]	-	[illegible]	
		[illegible]	11[illegible]	[illegible]	-	[illegible]	
		[illegible]	11[illegible]	[illegible]	-	1	
		[illegible]	[illegible]	[illegible]	1[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	4	4	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
		[illegible]	[illegible]	[illegible]	[illegible]	-	
	Notes	6/22/72	9/2[illegible]/73	4.95	-	[illegible]	
Oct.	Certificates of indebtedness	7/05/73	10/05/73	[illegible]	-	[illegible]	[illegible]
		7/17/73	10/17/73	[illegible]	-	[illegible]	
		7/17/73	10/17/73	[illegible]	-	[illegible]	
		7/18/73	10/18/73	[illegible]	-	11	
		7/18/73	10/18/73	[illegible]	-	[illegible]	
		7/19/73	10/19/73	[illegible]	-	[illegible]	
		7/19/73	10/19/73	[illegible]	-	[illegible]	
		7/19/73	10/19/73	[illegible]	-	[illegible]	
		7/26/73	10/26/73	[illegible]	-	[illegible]	
		7/31/73	10/31/73	[illegible]	-	[illegible]61	
		8/09/73	11/09/73	[illegible]	-	[illegible]	
		8/23/73	11/23/73	[illegible]	-	[illegible]	
		9/06/73	12/09/73	[illegible]	-	15[illegible]	
		9/07/73	12/07/73	[illegible]	-	[illegible]	
		9/19/73	12/19/73	[illegible]	-	[illegible]1	
		9/20/73	12/20/73	[illegible]	-	[illegible]	
		9/24/73	12/21/73	[illegible]	-	[illegible]	
		9/25/73	12/2[illegible]/73	[illegible]	-	[illegible]	
		9/26/73	12/26/73	[illegible]	-	15[illegible]	
		9/28/73	12/28/73	[illegible]	-	[illegible]	
		9/28/73	12/28/73	[illegible]	-	[illegible]	
		10/01/73	12/31/73	7.[illegible]	[illegible]	-	
		10/02/73	1/02/74	[illegible]	[illegible]	-	
		10/02/73	1/02/74	[illegible]	215	-	
		10/09/73	1/09/74	[illegible]	[illegible]	-	
		10/09/73	1/09/74	[illegible]	95	-	
		10/12/73	1/11/74	[illegible]	21	[illegible]	
		10/17/73	1/17/74	[illegible]	45	-	
		10/17/73	1/17/74	[illegible]	[illegible]	-	
		10/18/73	1/18/74	[illegible]	11	-	
		10/19/73	1/18/74	[illegible]	[illegible]	[illegible]	
		10/19/73	1/18/74	[illegible]	[illegible]	14	
		10/25/73	1/25/74	[illegible]	[illegible]	[illegible]	
		10/26/73	1/25/74	[illegible]	[illegible]	-	
		10/31/73	1/31/74	[illegible]	417	-	
	Notes	7/20/72	10/1[illegible]/73	[illegible]	-	[illegible]	
		10/01/73	12/13/74	[illegible]	[illegible]	-	
		10/18/73	1/2[illegible]/75	[illegible]	[illegible]	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. Dollars; dollar amounts in millions)

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		5/9/73	11/9/73	6.45	-	1,480	
		5/14/73	11/14/73	6.45	-	1,500	
		5/17/73	11/16/73	6.45	-	706	
		5/30/73	11/30/73	6.90	-	100	
		6/6/73	12/6/73	7.25	-	20	
		8/2/73	11/2/73	8.35	-	55	
		8/7/73	11/7/73	8.50	-	413	
		8/9/73	11/9/73	8.50	-	40	
		8/14/73	11/14/73	9.00	-	1,170	
		8/14/73	11/14/73	9.00	-	70	
		8/16/73	11/16/73	9.00	-	65	
		8/16/73	11/16/73	9.00	-	15	
		8/31/73	11/[illegible]/73	[illegible]	-	472	
		9/6/73	12/6/73	8.80	-	2,533	
		9/6/73	12/6/73	8.80	-	158	
		9/26/73	12/26/73	7.35	-	150	
1973-Nov.	Certificates of indebtedness	9/26/73	12/26/73	7.35	-	601	24,477
		9/28/73	12/28/73	7.35	-	364	
		10/19/73	1/28/74	7.20	-	10	
		11/2/73	2/1/74	7.20	55	-	
		11/7/73	2/7/74	8.10	413	-	
		11/9/73	2/8/74	8.10	40	-	
		11/9/73	2/8/74	8.10	33	-	
		11/9/73	5/9/74	8.00	1,480	-	
		11/14/73	5/14/74	8.40	1,500	-	
		11/14/73	2/14/74	8.65	1,170	-	
		11/14/73	2/14/74	8.65	70	-	
		11/16/73	2/15/74	8.65	65	-	
		11/16/73	2/15/74	8.65	15	-	
		11/16/73	2/15/74	8.65	626	426	
		11/30/73	2/28/74	7.70	472	-	
		11/30/73	2/28/74	7.70	2,533	-	
		11/30/73	5/30/74	7.70	20	-	
		11/30/73	5/30/74	7.70	158	-	
		8/24/72	2/28/74	5.50	-	200	
	Notes	11/29/73	12/19/74	7.20	200	-	
		9/20/73	12/20/73	8.80	-	200	
		9/24/73	12/21/73	8.80	-	36	
		9/25/73	12/27/73	7.35	-	26	
		9/26/73	12/28/73	7.35	-	73	
		9/27/73	12/27/73	7.35	-	32	
		10/1/73	12/31/73	7.35	-	58	
	Certificates of indebtedness	12/20/73	3/20/74	7.40	4	-	
		12/21/73	3/21/74	7.40	32	-	24,461
		12/27/73	3/27/74	7.35	26	-	
Dec.		12/27/73	3/27/74	7.35	32	-	
		12/28/73	3/28/74	7.35	73	-	
		12/31/73	4/1/74	7.40	58	-	
		2/2/72	12/3/73	4.30	-	22	
	Notes	9/21/72	12/27/73	7.00	-	200	
		12/27/73	1/9/75	7.12	200	-	
		10/2/73	1/2/74	7.10	-	104	
		10/2/73	1/2/74	7.10	-	215	
		10/9/73	1/9/74	7.40	-	158	
		10/9/73	1/9/74	7.35	-	95	
		10/17/73	1/17/74	7.30	-	250	
		10/17/73	1/17/74	7.30	-	40	
		10/18/73	1/18/74	7.30	-	11	
		10/19/73	1/18/74	7.30	-	7	
		10/26/73	1/25/74	8.00	-	25	
	Certificates of indebtedness	10/31/73	1/31/74	7.30	-	417	
		11/20/73	2/20/74	7.40	-	30	
1974-Jan.		12/27/73	3/27/74	7.35	-	92	23,757
		12/31/73	4/1/74	7.40	-	59	
		1/2/74	4/2/74	7.40	106	106	
		1/2/74	4/2/74	7.40	215	-	
		1/9/74	4/9/74	7.45	158	-	
		1/9/74	4/9/74	7.65	95	-	
		1/17/74	4/17/74	8.00	180	-	
		1/18/74	4/18/74	8.00	7	-	
		1/25/74	4/25/74	8.00	25	-	
		1/31/74	5/1/74	7.80	123	-	
		10/26/73	1/24/74	5.60	-	200	
	Notes	1/24/74	4/24/75	7.55	200	-	
		11/2/73	2/1/74	7.20	-	55	
		11/7/73	2/7/74	8.10	-	413	
		11/9/73	2/8/74	8.10	-	40	
		11/9/73	2/8/74	8.10	-	33	
		11/14/73	2/14/74	8.65	-	70	
		11/14/73	2/14/74	8.65	-	1,170	
		11/16/73	2/15/74	8.65	-	65	
		11/16/73	2/15/74	8.65	-	200	

PUBLIC DEBT OPERATIONS

Table PDO-8. -Foreign Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. Dollars; dollar amounts in millions)

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount Issued	Amount Retired	Total outstanding end of month
		11/16/73	2/15/74	8.65	-	15	
		11/30/73	2/28/74	7.70	-	158	
		11/30/73	2/28/74	7.70	-	3,005	
1974-Feb.	Certificates of indebtedness	12/28/73	3/28/74	7.35	-	10	23,762
		2/1/74	5/2/74	7.80	55	-	
		2/7/74	5/7/74	6.95	421	-	
		2/8/74	5/8/74	6.95	40	-	
		2/14/74	5/14/74	7.10	70	-	
		2/14/74	5/14/74	7.10	1,196	-	
		2/15/74	5/15/74	7.10	65	-	
		2/15/74	5/15/74	7.10	204	-	
		2/15/74	5/15/74	7.10	15	-	
		2/28/74	5/28/74	7.20	80	-	
		2/28/74	5/28/74	7.10	80	-	
		2/28/74	5/28/74	7.20	3,000	-	
		2/28/74	5/28/74	7.20	14	-	
		9/6/73	3/6/74	8.75	-	158	
		12/20/73	3/20/74	7.40	-	174	
		12/21/73	3/21/74	7.40	-	88	
		12/27/73	3/27/74	7.35	-	26	
		12/28/73	3/28/74	7.35	-	63	
		1/9/74	4/9/74	7.65	-	95	
		2/7/74	5/7/74	6.95	-	421	
		2/14/74	5/14/74	7.10	-	106	
Mar.	Certificates of indebtedness	3/1/74	5/31/74	7.20	77	4	23,602
		3/6/74	6/6/74	7.70	165	-	
		3/12/74	6/12/74	7.95	12	-	
		3/13/74	6/13/74	7.95	21	-	
		3/18/74	6/18/74	7.95	486	-	
		3/21/74	6/21/74	8.05	87	-	
		3/22/74	6/21/74	8.05	68	-	
		3/25/74	6/25/74	8.05	49	-	
		3/26/74	6/26/74	8.30	10	-	
		1/02/74	4/02/74	7.40	-	215	
		1/09/74	4/09/74	7.65	-	158	
		1/17/74	4/17/74	7.90	-	180	
		1/18/74	4/18/74	8.00	-	7	
		1/25/74	4/25/74	8.00	-	25	
		4/01/74	7/01/74	8.30	62	-	
		4/02/74	7/02/74	8.35	219	-	
		4/08/74	7/08/74	8.35	12	-	
Apr.	Certificates of indebtedness	4/09/74	7/09/74	8.65	79	-	24,086
		4/09/74	10/09/74	8.40	79	-	
		4/17/74	7/17/74	8.05	180	-	
		4/18/74	7/18/74	8.05	7	-	
		4/18/74	7/18/74	8.05	167	-	
		4/19/74	7/19/74	8.05	150	-	
		4/25/74	7/25/74	7.85	25	-	
		4/25/74	7/25/74	7.85	50	-	
		4/26/74	7/26/74	7.85	17	-	
		4/30/74	7/30/74	8.00	32	-	
	Notes	1/25/73	4/25/74	5.93	-	200	
		4/25/74	7/24/75	8.40	200	-	
		11/09/73	5/09/74	8.00	-	1,480	
		11/14/73	5/14/74	8.40	-	1,500	
		11/30/73	5/30/74	7.70	-	20	
		1/31/74	5/01/74	7.80	-	123	
		2/01/74	5/02/74	7.80	-	55	
		2/08/74	5/08/74	6.95	-	40	
		2/14/74	5/14/74	7.10	-	1,090	
		2/14/74	5/14/74	7.10	-	70	
		2/15/74	5/15/74	7.10	-	65	
		2/15/74	5/15/74	7.10	-	204	
		2/15/74	5/15/74	7.10	-	15	
		2/28/74	5/28/74	7.20	-	3,014	
		2/28/74	5/28/74	7.20	-	80	
		3/01/74	5/31/74	7.20	-	73	
		5/01/74	8/01/74	8.90	123	-	
		5/02/74	8/02/74	8.90	160	-	
		5/02/74	8/02/74	8.90	55	-	
		5/08/74	8/08/74	9.05	40	-	
		5/09/74	6/20/74	9.05	200	-	
		5/09/74	6/27/74	9.05	200	-	
May.	Certificates of indebtedness	5/09/74	7/05/74	9.05	200	-	
		5/09/74	7/11/74	9.05	200	-	24,400
		5/09/74	7/18/74	9.05	200	-	
		5/09/74	7/25/74	9.05	200	-	
		5/09/74	8/01/74	9.05	200	-	
		5/09/74	8/08/74	9.05	100	-	
		5/14/74	7/15/74	8.05	890	-	
		5/14/74	8/12/74	8.05	890	-	
		5/14/74	9/16/74	8.05	890	-	
		5/15/74	8/14/74	8.05	70	-	
		5/15/74	8/14/74	8.05	65	-	
		5/14/74	8/15/74	8.05	208	-	
		5/15/74	8/15/74	8.05	15	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. Dollars; dollar amounts in millions)

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount Issued	Amount Retired	Total outstanding end of month
		5/28/74	7/29/74	7.60	850	-	
		5/28/74	8/08/74	7.70	100	-	
		5/28/74	8/15/74	7.65	200	-	
		5/28/74	8/22/74	7.75	200	-	
		5/28/74	8/28/74	8.00	864	-	
		5/28/74	9/30/74	7.85	950	-	
		5/28/74	9/30/74	7.85	80	-	
		5/30/74	12/02/74	8.20	20	-	
		5/31/74	8/30/74	8.00	73	-	
	Notes	2/22/73	5/23/74	6.15	-	300	
		5/23/74	8/28/75	8.30	300	-	
		3/6/74	6/6/74	7.70	-	165	
		3/12/74	6/12/74	7.95	-	12	
		3/13/74	6/13/74	7.95	-	21	
		3/18/74	6/4/74	7.95	-	486	
		3/21/74	6/21/74	8.05	-	87	
		3/22/74	6/21/74	8.05	-	68	
		3/25/74	6/25/74	8.05	-	49	
		3/26/74	6/26/74	8.30	-	10	
		4/1/74	7/1/74	8.30	-	14	
		4/8/74	7/8/74	8.35	-	12	
		4/26/74	7/26/74	7.85	-	17	
	Certificates of indebtedness	4/30/74	7/30/74	8.90	-	23	
		5/9/74	6/20/74	9.05	-	200	
		5/9/74	6/27/74	9.05	-	200	
1974-June		5/28/74	7/29/74	7.60	-	441	
		5/28/74	8/28/74	8.00	-	14	23,412
		6/6/74	11/6/74	8.10	82	-	
		6/6/74	12/6/74	8.45	82	-	
		6/10/74	9/10/74	8.30	17	17	
		6/12/74	9/12/74	8.30	12	12	
		6/13/74	9/13/74	8.30	21	-	
		6/21/74	9/20/74	8.20	155	4	
		6/25/74	9/25/74	7.85	49	-	
		6/26/74	9/26/74	7.85	10	10	
		6/25/71	6/25/74	6.45	-	600	
		3/22/73	6/27/74	7.00	-	100	
	Notes	3/29/73	6/27/74	6.80	-	200	
		6/5/74	6/5/81	2.50	445	-	
		6/25/74	6/25/81	7.90	600	-	
		6/27/74	10/2/75	8.40	300	-	
		4/1/74	7/1/74	8.30	-	48	
		4/2/74	7/2/74	8.35	-	219	
		4/9/74	7/9/74	8.65	-	79	
		4/17/74	7/17/74	8.05	-	180	
		4/18/74	7/18/74	8.05	-	167	
		4/18/74	7/18/74	8.05	-	7	
		4/19/74	7/19/74	8.05	-	150	
		4/25/74	7/25/74	7.85	-	50	
		4/25/74	7/25/74	7.85	-	25	
		5/9/74	7/5/74	9.05	-	200	
		5/9/74	7/11/74	9.05	-	200	
		5/9/74	7/18/74	9.05	-	200	
		5/9/74	7/25/74	9.05	-	200	
		5/14/74	7/15/74	8.05	-	890	
		5/28/74	7/29/74	7.60	-	409	
		5/31/74	8/30/74	8.00	-	9	
	Certificates of indebtedness	6/13/74	9/13/74	8.30	-	21	
		6/21/74	9/20/74	8.20	-	68	
		6/25/74	9/25/74	7.85	-	49	
		7/1/74	10/1/74	7.85	48	48	
July		7/2/74	10/2/74	7.80	219	-	22,802
		7/9/74	1/9/75	8.35	79	-	
		7/15/74	10/15/74	7.90	890	-	
		7/16/74	10/17/74	7.55	250	-	
		7/17/74	10/17/74	7.70	180	-	
		7/18/74	10/18/74	7.70	170	-	
		7/18/74	10/18/74	7.70	7	-	
		7/19/74	10/21/74	7.70	150	-	
		7/25/74	10/25/74	7.60	50	-	
		7/25/74	10/25/74	7.60	25	-	
		7/26/74	10/25/74	7.60	2	2	
		7/29/74	10/29/74	7.60	409	-	
		7/31/74	8/2/74	7.70	132	-	
		4/26/71	7/25/74	6.75	-	275	
		7/7/71	7/8/74	6.65	-	200	
	Notes	7/14/71	7/15/74	6.60	-	200	
		7/8/74	7/8/81	8.25	200	-	
		7/15/74	7/15/81	8.25	200	-	
		7/25/74	10/30/75	8.10	275	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)

Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. Dollars; dollar amounts in millions)

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount issued	Amount retired	Total outstanding end of month
1974-Aug.	Certificates of Indebtedness	2/22/74	8/22/74	8.10	-	80	21,600
		2/01/74	8/01/74	8.00	-	133	
		2/02/74	8/02/74	8.40	-	55	
		2/02/74	8/02/74	8.40	-	160	
		2/03/74	8/02/74	8.05	-	40	
		2/04/74	8/01/74	8.00	-	200	
		2/05/74	8/05/74	8.00	-	100	
		5/14/74	8/12/74	8.05	-	890	
		5/14/74	8/14/74	8.05	-	70	
		5/15/74	8/14/74	8.05	-	65	
		5/15/74	8/15/74	8.05	-	208	
		5/15/74	8/15/74	8.05	-	15	
		5/22/74	8/08/74	7.70	-	100	
		5/23/74	8/15/74	7.65	-	200	
		5/23/74	8/22/74	7.75	-	200	
		5/23/74	8/23/74	8.00	-	850	
		5/31/74	8/30/74	8.30	-	65	
		5/31/74	8/02/74	7.70	-	132	
		8/01/74	11/01/74	8.00	23	-	
		8/02/74	11/04/74	8.00	65	-	
		8/02/74	11/04/74	8.00	40	-	
		8/12/74	11/12/74	8.50	890	-	
		8/13/74	11/13/74	8.30	2	-	
		8/13/74	11/13/74	8.30	-	2	
		8/13/74	11/13/74	8.30	-	5	
		8/13/74	11/13/74	8.30	5	-	
		8/14/74	11/14/74	8.30	70	-	
		8/14/74	11/14/74	8.30	65	-	
		8/15/74	11/15/74	8.30	212	-	
		8/15/74	11/15/74	8.30	15	-	
		8/22/74	11/22/74	8.30	850	-	
		8/23/74	1/23/75	8.40	90	-	
	Notes	5/24/73	8/22/74	8.00	-	240	
		8/22/74	11/28/75	8.00	240	-	
Sept.	Certificates of Indebtedness	6/14/74	9/16/74	8.05	-	890	21,577
		6/28/74	9/30/74	7.85	-	850	
		6/28/74	9/30/74	7.85	-	30	
		6/21/74	9/20/74	8.20	-	83	
		7/02/74	10/02/74	8.20	-	219	
		7/15/74	10/15/74	8.40	-	449	
		7/29/74	10/29/74	7.60	-	409	
		8/01/74	11/01/74	7.70	-	73	
		8/05/74	3/06/75	8.88	2,000	-	
		8/16/74	12/16/74	8.10	200	-	
		8/20/74	12/20/74	8.00	60	-	
		8/30/74	10/31/74	8.10	80	-	
	Notes	6/21/73	9/14/74	7.10	-	200	
		9/19/74	12/18/75	8.35	200	-	
Oct.	Certificates of indebtedness	4/09/74	10/09/74	8.40	-	79	21,544
		7/15/74	10/15/74	7.60	-	441	
		7/16/74	10/17/74	7.55	-	250	
		7/17/74	10/17/74	7.70	-	180	
		7/18/74	10/18/74	7.70	-	7	
		7/18/74	10/18/74	7.70	-	170	
		7/19/74	10/21/74	7.70	-	150	
		7/25/74	10/25/74	7.60	-	25	
		7/25/74	10/25/74	7.60	-	50	
		8/05/74	3/06/75	8.88	-	300	
		8/30/74	10/31/74	8.10	-	80	
		10/09/74	4/09/75	7.75	79	-	
		10/09/74	12/04/74	6.40	2	-	
		10/11/74	1/10/75	6.70	78	-	
		10/15/74	1/15/75	7.75	16	-	
		10/15/74	1/15/75	7.75	441	-	
		10/17/74	1/17/75	7.75	180	-	
		10/17/74	1/17/75	7.75	6	-	
		10/18/74	12/04/74	6.95	2	-	
		10/18/74	1/06/75	7.70	1	-	
		10/18/74	1/15/75	7.70	3	-	
		10/18/74	1/17/75	7.75	7	-	
		10/18/74	1/17/75	7.75	174	-	
		10/21/74	1/21/75	7.75	150	-	
		10/21/74	1/23/75	7.60	132	-	
		10/22/74	1/23/75	7.45	100	-	
		10/24/74	10/30/74	8.55	2	-	
		10/24/74	10/30/74	8.55	-	2	
		10/25/74	1/24/75	7.55	25	-	
		10/25/74	1/24/75	7.55	4	-	
		10/29/74	1/15/75	7.90	5	-	
		10/31/74	4/30/75	7.90	80	-	
	Notes	7/10/73	10/24/74	8.10	-	175	
		10/01/74	10/01/81	8.50	212	-	
		10/24/74	1/29/76	7.80	175	-	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. Dollars; dollar amounts in millions)

Month of Activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount		
					Issued	Retired	Total outstanding end of month
		6-06-74	11-06-74	8.10	-	82	
		6-12-74	11-04-74	7.70	-	55	
		6-13-74	11-08-74	8.50	-	40	
		6-13-74	11-13-74	8.50	-	890	
		6-14-74	11-14-74	8.80	-	135	
		6-15-74	11-15-74	8.80	-	15	
		6-15-74	11-15-74	8.80	-	212	
		6-28-74	11-27-74	9.90	-	850	
		9-05-74	3-06-75	8.38	-	[illegible]	
		9-05-74	3-06-75	8.38	-	[illegible]	
		9-05-74	3-06-75	8.38	-	[illegible]	
		11-04-74	2-04-75	7.45	[illegible]	-	
		11-04-74	2-18-75	7.70	[illegible]	-	
		11-06-74	2-06-75	7.65	[illegible]	-	
		11-08-74	2-07-75	7.60	4	-	
		11-12-74	2-11-75	7.60	[illegible]	-	
		11-12-74	2-11-75	7.60	26	-	
		11-12-74	2-11-75	7.60	[illegible]	-	
		11-12-74	2-11-75	7.60	840	-	
		11-12-74	2-11-75	7.60	-	6	
		11-12-74	2-11-75	7.60	-	[illegible]	
1974-Nov.	Certificates of Indebtedness	11-14-74	2-14-75	7.60	135	-	
		11-15-74	2-15-75	7.60	216	-	21,5[illegible]
		11-15-74	2-14-75	7.60	15	-	
		11-18-74	2-18-75	7.60	40	-	
		11-20-74	1-15-75	7.25	[illegible]	-	
		11-20-74	2-20-75	7.55	1	-	
		11-20-74	2-20-75	7.55	10	-	
		11-20-74	2-20-75	7.55	400	-	
		11-20-74	2-20-75	7.55	-	1	
		11-20-74	2-20-75	7.55	-	4	
		11-21-74	2-21-75	7.55	57	-	
		11-21-74	2-21-75	7.55	12	-	
		11-21-74	2-21-75	7.55	3	-	
		11-21-74	2-21-75	7.55	-	5	
		11-21-74	2-21-75	7.55	-	2	
		11-21-74	2-21-75	7.55	-	[illegible]	
		11-21-74	2-21-75	7.55	-	[illegible]	
		11-21-74	2-21-75	7.55	-	1	
		11-21-74	2-21-75	7.55	16	-	
		11-26-74	2-26-75	7.35	13	-	
		11-27-74	2-27-75	7.35	1[illegible]	-	
		11-27-74	2-27-75	7.35	850	-	
		5-30-74	12-02-74	8.20	-	20	
		6-06-74	12-06-74	8.45	-	82	
		6-16-74	12-16-74	8.10	-	890	
		6-20-74	12-20-74	8.20	-	60	
		10-09-74	12-04-74	6.40	-	2	
		10-11-74	1-10-75	6.70	-	24	
		10-15-74	1-15-75	7.75	-	16	
		10-17-74	1-17-75	7.75	-	6	
		10-18-74	12-04-74	6.40	-	2	
		10-25-74	1-24-75	7.55	-	4	
		11-20-74	2-20-75	7.55	-	7	
		11-20-74	2-20-75	7.55	-	200	
Dec.	Certificates of Indebtedness	11-21-74	2-21-75	7.55	-	34	
		12-02-74	6-02-75	8.40	20	-	
		12-06-74	6-05-75	7.25	82	-	
		12-16-74	3-17-75	7.20	890	-	21,214
		12-19-74	3-19-75	7.05	3	-	
		12-19-74	3-19-75	7.05	19	-	
		12-19-74	3-19-75	7.05	6	-	
		12-19-74	3-19-75	7.05	13	-	
		12-19-74	3-19-75	7.05	-	6	
		12-19-74	3-19-75	7.05	-	3	
		12-19-74	3-19-75	7.05	-	6	
		12-31-74	4-01-75	7.15	15	-	
		12-31-74	4-01-75	7.15	3	-	
		10-01-73	12-19-74	7.50	-	50	
	Notes	11-29-73	12-19-74	7.20	-	200	
		12-19-74	8-15-77	7.75	150	-	
		12-19-74	11-15-77	7.75	100	-	
		7-09-74	1-09-75	8.35	-	[illegible]	
		8-23-74	1-23-75	7.40	-	80	
		10-11-74	1-10-75	6.70	-	55	
		10-15-74	1-15-75	7.75	-	441	
		10-17-74	1-17-75	7.75	-	180	
		10-18-74	1-06-75	7.70	-	1	
		10-18-74	1-15-75	7.70	-	3	
		10-18-74	1-17-75	7.75	-	7	
		10-18-74	1-17-75	7.75	-	174	
		10-21-74	1-21-75	7.75	-	150	
		10-21-74	1-23-75	7.60	-	132	
		10-22-74	1-23-75	7.45	-	100	
		10-25-74	1-24-75	7.55	-	25	
		10-29-74	1-15-75	7.90	-	5	
		11-04-74	1-15-75	7.80	-	5	
		11-20-74	1-15-75	7.25	-	[illegible]	

PUBLIC DEBT OPERATIONS

Table PDO-8. - Foreign Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries—Continued

(Payable in U.S. dollars; dollar amounts in millions)

Month of activity	Securities	Issue date	Maturity date	Interest rate (Percent)	Amount issued	Amount retired	Total outstanding end of month
1975-Jan.	Certificates of indebtedness	1-02-75	4-02-75	7.15	11	-	21,263
		1-06-75	4-07-75	7.15	10	-	
		1-08-75	4-08-75	6.70	15	-	
		1-08-75	4-08-75	6.70	*	-	
		1-09-75	4-04-75	6.70	*	-	
		1-09-75	7-10-75	6.60	70	-	
		1-10-75	4-10-75	6.70	60	-	
		1-10-75	4-10-75	6.70	4	-	
		1-13-75	4-14-75	6.70	4	-	
		1-15-75	4-15-75	6.70	441	-	
		1-17-75	4-16-75	6.80	*	-	
		1-17-75	4-17-75	6.80	180	-	
		1-17-75	4-17-75	6.70	177	-	
		1-21-75	4-21-75	6.40	150	-	
		1-22-75	4-22-75	6.40	*	-	
		1-23-75	4-23-75	6.40	1	-	
		1-23-75	4-24-75	6.40	237	-	
		1-24-75	4-24-75	6.40	25	-	
		1-24-75	4-24-75	6.40	*	-	
		1-27-75	4-28-75	6.40	12	-	
		1-28-75	4-28-75	6.40	16	-	
		1-28-75	7-29-75	6.35	2	-	
		1-29-75	4-29-75	6.60	43	-	
		1-31-75	4-30-75	6.60	26	-	
	Notes	10-18-73	1-22-75	7.10	-	200	
		12-20-73	1-04-75	7.125	-	300	
		1-09-75	5-15-77	6.385	100	-	
		1-09-75	2-15-78	6.25	100	-	
		1-23-75	8-15-76	7.50	100	-	
		1-23-75	2-15-78	6.35	100	-	
Feb.	Certificates of indebtedness	11/4/74	2/4/75	7.90	-	56	1,099
		11/8/74	2/7/75	7.90	-	40	
		11/12/74	2/11/75	7.60	-	890	
		11/12/74	2/11/75	7.60	-	26	
		11/14/74	2/14/75	7.60	-	135	
		11/15/74	2/13/75	7.60	-	216	
		11/15/74	2/14/75	7.60	-	15	
		11/18/74	2/18/75	7.60	-	40	
		11/20/74	2/20/75	7.55	-	200	
		11/21/74	2/21/75	7.55	-	23	
		11/22/74	2/21/75	7.55	-	16	
		11/26/74	2/26/75	7.35	-	12	
		11/27/74	2/27/75	7.35	-	13	
		11/27/74	2/27/75	7.35	-	350	
		2/3/75	5/2/75	5.60	4	-	
		2/4/75	5/5/75	5.70	50	-	
		2/4/75	5/5/75	5.70	*	-	
		2/5/75	5/5/75	5.70	51	-	
		2/5/75	5/5/75	5.70	10	-	
		2/5/75	5/5/75	5.70	4	-	
		2/5/75	5/6/75	5.70	7	-	
		2/6/75	5/6/75	5.70	3	-	
		2/6/75	5/6/75	5.70	4	-	
		2/7/75	5/7/75	5.70	40	-	
		2/7/75	5/7/75	5.70	8	-	
		2/7/75	5/7/75	5.70	13	-	
		2/10/75	5/9/75	5.70	61	-	
		2/10/75	5/9/75	5.70	10	-	
		2/11/75	5/12/75	5.80	4	-	
		2/11/75	5/12/75	5.80	15	-	
		2/11/75	5/12/75	5.80	800	-	
		2/11/75	5/12/75	5.80	26	-	
		2/13/75	5/13/75	5.80	20	-	
		2/13/75	5/13/75	5.80	11	-	
		2/13/75	5/15/75	5.80	221	-	
		2/14/75	5/14/75	5.80	135	-	
		2/14/75	5/14/75	5.80	15	-	
		2/18/75	5/19/75	5.40	5	-	
		2/18/75	5/20/75	5.40	40	-	
		2/18/75	5/20/75	5.40	32	-	
		2/18/75	5/20/75	5.40	4	-	
		2/20/75	5/20/75	5.40	24	-	
		2/21/75	3/5/75	4.35	8	-	
		2/21/75	5/21/75	5.40	23	-	
		2/21/75	5/21/75	5.40	16	-	
		2/24/75	5/23/75	5.40	32	-	
		2/26/75	5/27/75	5.45	19	-	
		2/26/75	5/27/75	5.45	31	-	
		2/26/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	13	-	
		2/27/75	5/27/75	5.45	22	-	
		2/27/75	5/27/75	5.45	7	-	
		2/27/75	5/27/75	5.45	850	-	
		2/28/75	5/28/75	5.45	22	-	
		2/28/75	5/28/85	5.45	11	-	

Source: Bureau of the Public Debt.
* Less than $500,000.

PUBLIC DEBT OPERATIONS

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable)
Issued to Official Institutions of Foreign Countries

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (Dollar equivalent) Issued	Retired	Total outstanding end of month
1972-July	Certificates of indebtedness	Swiss francs	7/21/72	7/21/72	.55	-	111	1,999
	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.775	114	-	
	Notes	German marks	7/3/67	7/3/72	5.28	-	76	
Aug	Certificates of indebtedness	Swiss francs	2/4/72	8/4/72	3.625	-	56	2,000
		Swiss francs	8/4/72	2/2/73	4.25	57	-	
Sept	Notes	Swiss francs	6/1/71	9/1/72	5.15	-	28	2,001
		Swiss francs	9/1/72	11/30/73	5.50	29	-	
Oct	Notes	German marks	4/1/68	10/2/72	5.73	-	153	1,850
		Swiss francs	7/6/71	10/6/72	6.15	-	57	
		Swiss francs	10/6/72	1/7/74	5.70	59	-	
Nov	Notes	Swiss francs	8/6/71	11/6/72	6.35	-	28	1,852
		Swiss francs	8/19/71	11/20/72	5.65	-	31	
		Swiss francs	11/6/72	2/6/74	5.40	29	-	
		Swiss francs	11/20/74	2/20/74	5.25	32	-	
Dec	Notes	German marks	6/24/68	12/22/72	6.2	-	153	1,710
		Swiss francs	9/10/71	12/11/72	5.4	-	275	
		Swiss francs	9/13/71	12/13/72	5.56	-	29	
		Swiss francs	12/11/72	3/11/74	5.50	27	-	
		Swiss francs	12/13/72	3/13/74	5.47	26	-	
1973-Jan	Certificates of indebtedness	Swiss francs	7/21/72	1/19/73	4.775	-	114	1,719
		Swiss francs	1/19/73	7/19/73	6.25	114	-	
	Notes	Swiss francs	12/8/71	1/8/73	6.05	-	43	
		Swiss francs	12/29/71	1/29/73	4.85	-	43	
		Swiss francs	1/8/73	4/8/74	5.70	35	-	
		Swiss francs	1/29/73	4/29/74	6.00	45	-	
	Certificates of indebtedness	Swiss francs	8/4/72	2/2/73	4.25	-	57	1,561
		Swiss francs	8/9/72	2/2/73	4.1	57	-	
Feb	Notes	German marks	8/19/69	2/19/73	3.05	1 1/	154	
Mar	Notes	Swiss francs	12/9/71	3/9/73	4.80	-	111	1,578
		Swiss francs	3/9/73	9/9/74	6.625	129	-	
Apr	Certificates of Indebtedness 2/	Swiss francs	1/19/73	7/19/73	6.25	10	-	1,743
		Swiss francs	2/2/73	8/2/73	5.75	5	-	
	Notes 2/	German marks	10/2/69	10/2/73	2.051	19	-	
		Swiss francs	8/27/71	8/27/73	5.67	46	-	
		Swiss francs	5/18/72	8/20/73	4.77	4	-	
		Swiss francs	5/30/72	8/30/73	4.55	4	-	
		Swiss francs	9/1/72	11/30/73	5.50	3	-	
		Swiss francs	10/6/72	1/7/74	5.70	6	-	
		Swiss francs	11/6/72	2/6/74	5.40	3	-	
		Swiss francs	11/20/72	2/20/74	5.25	3	-	
		Swiss francs	12/11/72	3/11/74	5.50	26	-	
		Swiss francs	12/13/72	3/13/74	5.47	2	-	
		Swiss francs	1/8/73	4/8/74	5.70	3	-	
		Swiss francs	1/29/73	4/29/74	6.00	4	-	
	Notes	Swiss francs	1/5/72	4/5/73	4.50	-	25	
		Swiss francs	1/17/72	4/17/73	4.15	-	148	
		Swiss francs	4/5/73	7/5/74	6.93	29	-	
		Swiss francs	4/17/73	7/17/74	6.70	170	-	
May	Certificates of indebtedness	Swiss francs	1/19/73	7/19/73	5.25	-	124	1,746
		Swiss francs	7/19/73	1/18/74	6.125	127	-	
Aug	Certificates of indebtedness	Swiss francs	2/2/73	8/2/73	5.75	-	62	1,758
	Notes	Swiss francs	8/27/71	8/27/73	5.67	-	391	
		Swiss francs	5/18/72	8/20/73	4.77	-	37	
		Swiss francs	5/30/72	8/30/73	4.55	-	383	
		Swiss francs	8/2/73	11/1/74	8.70	64	-	
		Swiss francs	8/20/73	11/20/74	8.25	38	-	
		Swiss francs	8/27/73	11/27/74	8.125	400	-	
		Swiss francs	8/30/73	11/29/74	8.20	38	-	
Oct	Notes	German marks	3/3/72	10/2/73	2.051	-	172	1,586
Nov	Notes	Swiss francs	9/1/72	11/30/73	5.50	-	32	1,586
		Swiss francs	11/30/73	2/28/75	6.98	33	-	
1974-Jan	Certificates of indebtedness	Swiss francs	7/19/73	1/18/74	6.125	-	127	1,588
		Swiss francs	1/18/74	7/18/74	8.05	127	-	
	Notes	Swiss francs	10/6/72	1/7/74	5.70	-	65	
		Swiss francs	1/7/74	4/7/75	7.07	67	-	

Table PDO-9. - Foreign Currency Series Securities (Nonmarketable) Issued to Official Institutions of Foreign Countries — Continued

(Dollar amounts in millions)

Month of activity	Securities	Payable in --	Issue date	Maturity date	Interest rate (percent)	Amount (dollar equivalent) Issued	Retired	Total outstanding end of month
1974-Feb.....	Note	Swiss francs	11/06/[illegible]	[illegible]4	[illegible]	-	[illegible]	1,[illegible]
		Swiss francs	11/[illegible]	[illegible]	[illegible]	-	[illegible]	
		Swiss francs	[illegible]6/74	[illegible]	[illegible]	[illegible]	-	
		Swiss francs	[illegible]	[illegible]	[illegible]	[illegible]	-	
Mar.....	Notes	Swiss francs	12-11-72	[illegible]-11/74	5.[illegible]	-	311	[illegible]
		Swiss francs	12-1[illegible]-72	[illegible]-1[illegible]-74	5.47	-	29	
		Swiss francs	[illegible]-11-74	[illegible]-11-75	7.15	318	-	
		Swiss francs	3-13-74	6-13-75	7.25	30	-	
Apr.....	Notes	Swiss francs	1-[illegible]	4-[illegible]-74	[illegible]	-	[illegible]	1,[illegible]
		Swiss francs	1-[illegible]	4-[illegible]-74	[illegible]	-	[illegible]	
		Swiss francs	[illegible]	4-[illegible]-74	[illegible]	-	[illegible]	
		Swiss francs	4-[illegible]-74	[illegible]-08-75	[illegible]	[illegible]4	-	
		Swiss francs	4-[illegible]-74	[illegible]-08-75	[illegible]	[illegible]	-	
		Swiss francs	4-[illegible]	[illegible]-[illegible]-75	[illegible]	[illegible]	-	
June.....	Notes	Swiss francs	[illegible]	[illegible]-[illegible]-74	[illegible]	-	129	[illegible],599
		Swiss francs	6-07-74	[illegible]-08-75	[illegible]	129	-	
July.....	Certificates of indebtedness	Swiss francs	1-18-74	[illegible]-18-74	[illegible]	-	127	1,599
		Swiss francs	[illegible]-18-74	1-[illegible]-75	[illegible]	127	-	
	Note	Swiss francs	4-[illegible]	[illegible]-74	[illegible]	-	[illegible]	
		Swiss francs	4-17-[illegible]	[illegible]-17-74	[illegible]	-	170	
		Swiss francs	7-[illegible]-74	1[illegible]-06-75	[illegible]	[illegible]	-	
		Swiss francs	[illegible]-17-74	1[illegible]-1[illegible]-75	[illegible]	1[illegible]	-	
Nov.....	Notes	Swiss francs	[illegible]	[illegible]1-[illegible]1-74	[illegible]	-	64	[illegible]
		Swiss francs	[illegible]	1[illegible]-[illegible]-74	[illegible]	-	38	
		Swiss francs	[illegible]	11-[illegible]-7[illegible]	[illegible]	-	4[illegible]	
		Swiss francs	[illegible]	11-[illegible]-74	[illegible]	-	38	
		Swiss francs	11-[illegible]1-74	[illegible]	[illegible]	[illegible]	-	
		Swiss francs	11-2[illegible]-74	[illegible]-2[illegible]-7[illegible]	[illegible]	[illegible]	-	
		Swiss francs	11-[illegible]-74	1[illegible]-[illegible]-75	[illegible]	4[illegible]	-	
		Swiss francs	1[illegible]-[illegible]-74	3-[illegible]1-[illegible]	[illegible]	[illegible]	-	
1975-Jan.....	Certificates of indebtedness	Swiss francs	[illegible]18/74	1[illegible]	[illegible]	-	127	1,599
	Notes	Swiss francs	1[illegible]	[illegible]/20/76	6.97	127	-	
Feb.....	Notes	Swiss francs	11/30/73	[illegible]/[illegible]/75	6.98	-	[illegible]	1,599
		Swiss francs	[illegible]/28/75	[illegible]/28/76	6.10	[illegible]	-	

Source: Bureau of the Public Debt.

1/ The principal amount of this note was increased $1 million to compensate for a lower interest cost than was anticipated when the note was revalued in 1970.

2/ Dollar value of securities increased to reflect market exchange rates as of February 12, 1973.

UNITED STATES SAVINGS BONDS

Series E and Series H are the only savings bonds currently sold. Series E has been on sale since May 1, 1941, and Series H has been on sale since June 1, 1952. Series A - D were sold from March 1, 1935 through April 30, 1941. Series F and G were sold from May 1, 1941 through April 30, 1952. Series J and K were sold from May 1, 1952 through April 30, 1957. Details of the principal changes in issues, interest yields, maturities, and other terms appear in the Treasury Bulletins of April 1951, May 1952, May 1957, October and December 1959, May and October 1961, June 1968, and September 1970; and the Annual Report of the Secretary of the Treasury for fiscal years 1966 through 1974.

Table SB-1. - Sales and Redemptions by Series, Cumulative through February 28, 1975

(In millions of dollars)

Series	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/	Amount outstanding	
					Interest-bearing debt	Matured non-interest-bearing debt
Series A-D 2/	3,949	1,054	5,003	4,999	-	4
Series E and H	176,996	42,247	219,243	155,207	64,036	-
Series F and G	28,396	1,125	29,521	29,502	-	19
Series J and K	3,556	198	3,754	3,749	-	5
Total A-K	212,896	44,625	257,521	193,457	64,036	28

Table SB-2. - Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales Price 3/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Fiscal years:								
1935-64	156,519	22,727	179,246	129,807	117,782	12,025	49,299	139
1965	4,543	1,517	6,060	5,346	4,488	858	50,043	110
1966	4,650	1,554	6,204	5,724	4,792	932	50,537	95
1967	4,965	1,626	6,592	5,922	4,971	951	51,213	88
1968	4,739	1,735	6,473	5,982	4,978	1,003	51,712	82
1969	4,550	1,789	6,338	6,339	5,237	1,102	51,711	82
1970	4,449	1,841	6,291	6,748	5,508	1,240	51,281	55
1971	5,082	2,056	7,138	5,425	4,342	1,083	53,003	46
1972	5,940	2,310	8,249	5,338	4,306	1,032	55,921	39
1973	6,514	2,564	9,078	5,586	4,494	1,092	59,418	34
1974	6,429	2,749	9,178	6,681	5,366	1,314	61,921	29
Calendar years:								
1935-64	158,715	23,481	182,196	132,304	119,876	12,428	49,734	158
1965	4,486	1,527	6,013	5,441	4,552	889	50,324	141
1966	4,860	1,591	6,451	6,000	5,043	957	50,752	164
1967	4,898	1,686	6,584	5,793	4,842	951	51,581	126
1968	4,696	1,759	6,455	6,133	5,094	1,040	51,917	112
1969	4,393	1,832	6,224	6,639	5,457	1,182	51,549	64
1970	4,665	1,909	6,574	6,295	5,072	1,223	51,842	50
1971	5,477	2,192	7,669	5,244	4,224	1,021	54,275	42
1972	6,236	2,426	8,662	5,365	4,322	1,043	57,579	37
1973	6,270	2,673	8,943	6,211	4,945	1,266	60,317	31
1974	6,362	2,994	9,356	6,829	5,476	1,354	63,349	26
Months:								
1974-Feb	567	222	789	488	378	111	60,798	30
Mar	587	227	814	515	411	104	61,097	30
Apr	589	235	824	541	432	109	61,381	30
May	583	214	797	520	414	106	61,658	30
June	636	242	878	616	496	119	61,921	29
July	541	312	853	592	474	117	62,183	29
Aug	574	247	821	666	533	132	62,339	28
Sept	509	259	768	574	458	116	62,533	28
Oct	558	265	822	543	436	107	62,811	29
Nov	550	242	792	461	367	94	63,144	28
Dec	447	279	726	523	425	98	63,349	26
1975-Jan	745	298	1,043	666	534	132	63,725	26
Feb	592	256	848	536	410	126	64,036	28

Footnotes at end of Table SB-4.

Table SB-3. Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount 3/	Interest-bearing debt	Matured non-interest-bearing debt
Series E and H combined								
Fiscal years:								
1941-64	120,619	20,389	141,008	[illegible],271	83,359	9,912	47,737	-
1965	4,543	1,502	[illegible],045	4,987	4,154	833	48,795	-
1966	4,650	1,542	6,192	5,305	4,408	897	49,682	-
1967	4,965	1,619	6,584	5,449	4,536	913	50,817	-
1968	4,739	1,731	[illegible],470	5,715	4,739	976	51,572	-
1969	4,550	1,788	6,337	[illegible],198	5,112	1,086	51,711	-
1970	4,449	1,841	6,291	6,721	5,484	1,237	51,281	-
1971	5,082	2,056	7,138	5,41[illegible]	4,334	1,082	53,003	-
1972	5,939	2,310	8,249	5,331	4,294	1,037	55,921	-
1973	6,514	[illegible],564	[illegible],078	5,581	4,490	1,091	59,418	-
1974	6,429	[illegible],749	[illegible],178	6,675	5,361	1,314	61,921	-
Calendar years:								
1941-64	122,815	21,13[illegible]	143,951	[illegible]5,585	[illegible]5,302	[illegible]0,279	48,366	-
1965	4,486	1,514	[illegible],000	5,117	4,254	863	49,249	-
1966	4,860	1,580	6,440	5,477	4,561	916	50,212	-
1967	4,898	1,680	[illegible],578	5,439	4,519	919	51,352	-
1968	4,696	1,757	6,452	5,915	4,898	1,017	51,890	-
1969	4,393	1,832	[illegible],224	[illegible],565	[illegible],391	1,173	51,549	-
1970	4,665	1,909	[illegible],574	6,381	5,160	1,221	51,842	-
1971	5,477	2,192	7,669	5,237	4,217	1,020	54,275	-
1972	6,236	2,426	[illegible],662	5,359	4,311	1,049	57,579	-
1973	6,270	[illegible],673	[illegible],943	6,[illegible]06	4,972	1,234	60,317	-
1974	6,862	[illegible],994	9,856	6,324	5,471	1,353	63,349	-
Months:								
1974-Feb	567	223	[illegible]	488	377	111	60,798	-
Mar	587	227	814	514	411	104	61,097	-
Apr	589	235	[illegible]24	541	432	109	61,381	-
May	583	214	797	519	414	106	61,658	-
June	636	242	878	615	496	119	61,921	-
July	541	312	[illegible]54	591	474	117	62,183	-
Aug	574	247	[illegible]21	[illegible]66	533	132	62,339	-
Sept	509	254	763	574	458	116	62,533	-
Oct	558	265	822	544	437	107	62,811	-
Nov	550	242	792	460	366	[illegible]4	63,144	-
Dec	447	279	726	521	423	[illegible]8	63,349	-
1975-Jan	745	[illegible]98	1,043	666	[illegible]34	132	63,725	-
Feb	592	[illegible]56	[illegible]48	[illegible]30	[illegible]15	126	[illegible],036	-
Series F, G, J, and K combined 4/								
Fiscal years:								
1941-64	31,951	1,284	33,235	[illegible],[illegible] 5/6/7/8/	30,373	1,172	1,563	127
1965	-	15	15	358 9/	333	24	1,248	99
1966	-	12	12	418 9/	384	35	856	86
1967	-	8	8	472	434	38	397	80
1968	-	4	4	266	239	27	140	75
1969	-	1	1	140	124	16	-	76
1970	-	-	-	27	24	3	-	49
1971	-	-	-	8	7	1	-	41
1972	-	-	-	6	5	1	-	34
1973	-	-	-	5	4	1	-	30
1974	-	-	-	5	4	1	-	25
Calendar years:								
1941-64	31,951	1,291	33,242	31,727 5/6/7/8/	30,544	1,184	1,368	147
1965	-	14	14	323 9/	297	26	1,075	131
1966	-	10	10	522	481	40	540	155
1967	-	6	6	353	322	32	229	118
1968	-	2	2	218	195	23	27	105
1969	-	*	*	74	65	9	-	58
1970	-	-	-	13	11	2	-	44
1971	-	-	-	7	6	1	-	37
1972	-	-	-	5	5	1	-	32
1973	-	-	-	5	4	1	-	27
1974	-	-	-	5	4	1	-	22
Months:								
1974-Feb	-	-	-	*	*	*	-	26
Mar	-	-	-	*	*	*	-	26
Apr	-	-	-	*	*	*	-	26
May	-	-	-	*	*	*	-	25
June	-	-	-	1	1	*	-	25
July	-	-	-	*	*	*	-	25
Aug	-	-	-	1	1	*	-	24
Sept	-	-	-	-	-	-	-	24
Oct	*	-	*	-1	-1	*	-	25
Nov	*	-	*	1	1	*	-	24
Dec	-	-	-	2	2	*	-	22
1975-Jan	-	-	-	*	*	*	-	22
Feb	-	-	-	-1	-1	*	-	24

Footnotes at end of Table SB-4.

UNITED STATES SAVINGS BONDS

Table SB-3. - Sales and Redemptions by Periods, Series E through K—Continued

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 1/			Exchange of E bonds for H bonds	Amount outstanding (interest-bearing debt)
				Total	Sales price 2/	Accrued discount 2/		
Series E								
Fiscal years:								
1941-64	111,750	20,389	132,139	90,943	81,031	9,912	1,006	40,190
1965	4,112	1,502	5,614	4,538	3,705	833	188	41,078
1966	4,246	1,542	5,787	4,801	3,904	897	212	41,853
1967	4,599	1,619	6,217	4,895	3,982	913	216	42,959
1968	4,466	1,731	6,196	5,154	4,178	976	196	43,805
1969	4,343	1,788	6,131	5,548	4,462	1,086	184	44,205
1970	4,289	1,841	6,130	5,959	4,722	1,237	210	44,167
1971	4,870	2,056	6,926	4,959	3,877	1,082	231	45,902
1972	5,650	2,310	7,960	4,972	3,932	1,037	292	48,598
1973	6,190	2,564	8,755	5,209	4,118	1,091	338	51,806
1974	6,145	2,749	8,894	6,156	4,842	1,314	310	54,234
Calendar years:								
1941-64	113,734	21,136	134,870	93,036	82,756	10,280	1,095	40,739
1965	4,092	1,514	5,606	4,650	3,787	863	190	41,504
1966	4,450	1,580	6,031	4,913	3,997	916	224	42,398
1967	4,574	1,680	6,255	4,941	4,022	919	207	43,504
1968	4,452	1,757	6,209	5,300	4,283	1,017	191	44,222
1969	4,221	1,832	6,052	5,835	4,661	1,173	180	44,259
1970	4,503	1,909	6,412	5,626	4,405	1,221	228	44,818
1971	5,218	2,192	7,411	4,871	3,851	1,020	249	47,108
1972	5,922	2,426	8,348	5,007	3,958	1,049	329	50,120
1973	5,988	2,673	8,661	5,740	4,507	1,234	319	52,723
1974	6,524	2,994	9,518	6,318	4,965	1,353	310	55,613
Months:								
1974-Feb	535	222	757	451	341	111	26	53,161
Mar	556	227	784	476	372	104	29	53,439
Apr	564	235	799	500	392	109	27	53,710
May	559	214	773	480	375	106	24	53,979
June	608	242	850	569	449	119	26	54,234
July	516	312	828	546	428	117	27	54,490
Aug	538	247	785	615	483	132	24	54,636
Sept	491	259	750	526	411	116	22	54,837
Oct	515	265	780	500	392	107	26	55,091
Nov	524	242	766	424	331	94	20	55,412
Dec	433	279	712	491	393	98	21	55,613
1975-Jan	708	298	1,007	628	496	131	32	55,961
Feb	563	256	819	503	377	126	24	56,253
Series H								
Fiscal years:								
1952-64	8,869	-	8,869	2,329	2,329	-	1,006	7,546
1965	431	-	431	449	449	-	188	7,716
1966	404	-	404	504	504	-	212	7,829
1967	367	-	367	553	553	-	216	7,858
1968	273	-	273	561	561	-	196	7,766
1969	207	-	207	650	650	-	184	7,506
1970	160	-	160	762	762	-	210	7,114
1971	212	-	212	457	457	-	231	7,101
1972	289	-	289	359	359	-	292	7,323
1973	322	-	322	372	372	-	338	7,612
1974	284	-	284	519	519	-	310	7,686
Calendar years:								
1952-64	9,081	-	9,081	2,549	2,549	-	1,095	7,627
1965	394	-	394	467	467	-	190	7,744
1966	410	-	410	564	564	-	224	7,815
1967	324	-	324	497	497	-	207	7,848
1968	244	-	244	615	615	-	191	7,668
1969	172	-	172	730	730	-	180	7,290
1970	162	-	162	655	655	-	228	7,025
1971	259	-	259	366	366	-	249	7,167
1972	314	-	314	353	353	-	329	7,458
1973	282	-	282	465	465	-	319	7,594
1974	338	-	338	506	506	-	310	7,736
Months:								
1974-Feb	32	-	32	37	37	-	26	7,637
Mar	30	-	30	39	39	-	29	7,658
Apr	25	-	25	40	40	-	27	7,670
May	23	-	23	39	39	-	24	7,679
June	28	-	28	46	46	-	26	7,686
July	25	-	25	46	46	-	27	7,692
Aug	36	-	36	50	50	-	24	7,703
Sept	18	-	18	47	47	-	22	7,696
Oct	42	-	42	44	44	-	26	7,720
Nov	27	-	27	35	35	-	20	7,732
Dec	14	-	14	30	30	-	21	7,736
1975-Jan	35	-	35	38	38	-	32	7,765
Feb	29	-	29	35	35	-	24	7,783

Footnotes at end of Table SB-4.

Table SB-4. - Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period	Total	Matured			Unmatured			Unclassified 10/
		Total	Series E and H	Other	Total	Series E and H	Other	
Fiscal years:								
1951-58	55,981	22,167	10,975	11,190	33,322	25,119	8,203	492
1959	7,249	3,621	1,996	1,625	3,778	3,235	543	-150
1960	8,557	4,126	2,304	1,822 6/	4,641	3,285	1,356	-210
1961	5,819	2,673	1,733	940 7/	3,358	3,075	283	-212
1962	5,716	2,593	1,668	925 8/	3,070	2,875	196	53
1963	5,273	2,250	1,593	657 9/	2,951	2,812	139	73
1964	5,164	2,057	1,754	304	3,088	2,948	140	19
1965	5,346	2,184	1,938	246	3,284	3,165	118	-121
1966	5,724	2,253	1,973	280	3,300	3,196	104	172
1967	5,922	2,471	2,059	412	3,351	3,273	79	99
1968	5,982	2,548	2,289	260	3,401	3,376	25	33
1969	6,339	2,560	2,417	143	3,566	3,560	6	213
1970	6,748	2,792	2,762	29	3,842	3,842	-	115
1971	5,425	2,490	2,481	9	3,660	3,660	-	-725
1972	5,338	2,043	2,036	7	3,317	3,317	-	-23
1973	5,586	2,126	2,121	5	3,393	3,393	-	67
1974	6,681	2,729	2,724	5	3,847	3,847	-	104
Calendar years:								
1951-58	56,300	23,301	11,763	11,539	32,408	24,568	7,840	590
1959	8,772	4,701	2,433	2,268 6/	4,520	3,445	1,075	-449
1960	6,732	3,033	1,944	1,089 6/ 7/	3,938	3,114	825	-239
1961	5,595	2,555	1,633	922 7/ 8/	3,100	2,899	201	-60
1962	5,602	2,387	1,656	730 8/ 9/	3,002	2,827	175	213
1963	5,021	2,043	1,617	426 9/	3,031	2,905	125	-52
1964	5,252	2,171	1,889	282	3,157	3,026	131	-76
1965	5,441	2,148	1,932	216	3,287	3,176	111	6
1966	6,000	2,472	2,080	391	3,384	3,277	107	144
1967	5,793	2,386	2,041	345	3,413	3,370	44	-7
1968	6,133	2,652	2,443	209	3,455	3,441	13	26
1969	6,639	2,686	2,601	84	3,726	3,724	2	228
1970	6,295	2,841	2,827	15	3,885	3,885	-	-431
1971	5,244	2,022	2,014	8	3,305	3,305	-	-83
1972	5,365	2,053	2,047	6	3,337	3,337	-	-24
1973	6,210	2,508	2,505	3	3,578	3,578	-	123
1974	6,833	2,627	2,622	5	3,789	3,789	-	417
Months:								
1974-Feb	488	260	260	*	291	291	-	-63
Mar	515	240	240	*	368	368	-	-94
Apr	541	241	241	*	342	342	-	-43
May	519	220	220	*	314	314	-	-14
June	616	213	212	1	314	314	-	88
July	592	187	187	-	233	233	-	170
Aug	666	246	245	1	382	382	-	38
Sept	574	180	181	*	272	272	-	121
Oct	543	237	238	-1	313	313	-	-7
Nov	461	223	222	*	381	381	-	-143
Dec	523	149	149	*	210	210	-	164
1975-Jan	666	213	213	*	351	351	-	102
Feb	536	202	202	-1	305	203	-	29

Source: Monthly Statement of the Public Debt of the U.S.; Office of Market Analysis, United States Savings Bonds Division.

Note: In these tables sales of Series A-F and J bonds are included at issue price, and redemptions and amounts outstanding at current redemption value. Series G,H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured J and K bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, and are then transferred to matured debt on which interest has ceased.

1/ Sales and redemption figures include exchanges of minor amounts of (1) matured Series E bonds for Series G and K bonds from May 1951 through April 1957; (2) Series F and J bonds for Series H bonds beginning January 1960; and (3) U.S. savings notes for Series H bonds beginning January 1972; however, they exclude exchanges of Series E bonds for Series H bonds, which are reported in Table SB-3.

2/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the Treasury Bulletin.

3/ Because there is a normal lag in classifying redemptions, the distribution of redemption between sales price and accrued discount has been estimated. Beginning with the Treasury Bulletin of March 1961 the method of distributing redemptions between sales price and accrued discount has been changed to reflect the distribution shown in final reports of classified redemption. All periods shown have been revised on this basis.

4/ Series F and G sales were discontinued April 30, 1952, and Series J and K sales were discontinued April 30, 1957. Sales figures after April 30, 1957, represent adjustments.

5/ Includes exchanges of Series 1941 F and G savings bonds for 3-1/4% marketable bonds of 1978-83.

6/ Includes exchanges of Series 1948 F and G bonds for 4-3/4% marketable notes of 1964.

7/ Includes exchanges of Series 1949 F and G bonds for 4% marketable bonds of 1969.

8/ Includes exchanges of Series 1960 F and G bonds for 3-7/8% marketable bonds of 1968.

9/ Includes exchanges of Series 1951 and 1952 F and G bonds for 3-7/8% marketable bonds of 1971 and 4% marketable bonds of 1980.

10/ Represents changes in the amounts of redemptions not yet classified between matured and unmatured issues.

* Less than $500,000.

UNITED STATES SAVINGS NOTES

United States savings notes were on sale May 1, 1967 through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of Series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the Treasury Bulletins of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal year 1974.

Table SN-1. - Sales and Redemptions by Periods

(In millions of dollars)

Period	Sales 1/	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding
				Total	Sales price	Accrued discount	
Fiscal years:							
1967	1	-	1	*	*	-	-
1968	201	*	201	*	*	*	203
1969	326	12	338	35	34	1	505
1970	323	25	347	111	105	6	742
1971	11	33	44	167	157	10	619
1972	*	28	28	85	77	8	561
1973	*	29	29	69	58	11	519
1974	*	35	35	77	62	14	477
Calendar years:							
1967	80	-	80	*	*	-	80
1968	277	5	281	*	*	*	354
1969	348	18	366	76	72	3	644
1970	160	31	191	154	145	8	682
1971	-3	31	27	124	116	9	584
1972	*	28	28	71	62	9	540
1973	*	29	29	72	59	13	496
1974	*	39	39	82	66	16	453
Months:							
1974-Feb	-	3	3	6	5	1	488
Mar	-	2	2	7	6	1	483
Apr	*	2	2	6	5	1	478
May	*	2	2	6	5	1	475
June	-	8	8	6	5	1	477
July	*	-3	-3	4	3	1	470
Aug	*	2	2	7	6	1	465
Sept	-	2	2	13	11	3	454
Oct	*	2	2	8	6	2	449
Nov	*	2	2	7	6	1	444
Dec	*	13	13	4	3	1	453
1975-Jan	-	2	2	6	1	4	449
Feb	*	2	2	5	4	1	446

Source: Monthly Statement of the Public Debt of the United States; Office of Market Analysis, United States Savings Bonds Division.

1/ Sales were discontinued after June 30, 1970. Figures shown thereafter represent adjustments.

2/ [illegible] savings notes exchanged for Series E bonds beginning January 1972.

* Less than $500,000.

Table OFS-1. - Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing public debt securities					Public issues held by Federal Reserve banks
		Total outstanding	Held by U.S. Government accounts				
			Total	Marketable	Nonmarketable		
					Government Account series 1/	Other	
1966	[illegible]	[illegible]	64,316	[illegible]	[illegible]	[illegible]	42,169
1967	344,676	[illegible]	71,809	13,635	56,103	3,071	46,719
1968	371,978	344,401	76,138	14,694	59,374	3,071	52,230
1969	367,969	351,709	84,315	16,007	66,738	3,071	54,095
1970	383,423	369,026	95,170	16,974	76,114	3,071	57,714
1971	419,290	396,289	104,388	18,032	83,740	2,656	65,518
1972	438,154	425,360	111,460	19,868	89,536	2,056	71,356
1973	469,251	456,353	123,385	20,080	101,248	2,056	75,022
1974	487,081	473,238	138,206	21,819	114,321	2,056	80,485
1973-Dec	481,485	467,827	129,641	20,961	106,624	2,056	78,516
1974-Jan	479,782	466,273	128,706	21,035	105,555	2,056	78,240
Feb	482,468	468,629	131,335	21,434	108,044	2,056	78,237
Mar	486,475	472,622	131,215	21,271	107,889	2,056	79,483
Apr	482,915	470,087	131,147	21,296	107,796	2,056	80,007
May	486,359	474,741	133,877	21,079	110,743	2,056	81,395
June	[illegible]	473,238	138,206	21,819	114,321	2,056	80,485
July	[illegible]	474,334	137,544	21,425	114,063	2,056	78,103
Aug	493,023	480,740	141,640	21,388	118,196	2,056	81,008
Sept	493,130	480,103	140,384	21,444	116,885	2,056	81,035
Oct	491,646	479,174	138,421	21,534	114,832	2,056	79,351
Nov	496,768	484,150	139,029	21,489	115,485	2,056	80,998
Dec	504,031	491,561	141,207	21,390	117,761	2,056	80,500
1975-Jan	505,482	493,128	139,017	21,373	115,588	2,056	81,344

End of fiscal year or month	Interest-bearing public debt securities - Con.			Matured public debt and debt bearing no interest	Agency securities		
	Held by private investors				Total outstanding 2/	Held by U.S. Government accounts and Federal Reserve banks	Held by private investors
	Total	Marketable	Nonmarketable				
1966	[illegible]	154,909	54,037	4,476	13,377	468	12,909
1967	[illegible]	150,318	53,440	3,935	18,455	2,010	16,445
1968	216,032	159,668	56,363	3,178	24,399	3,001	21,398
1969	211,819	156,206	56,814	1,991	14,249	2,846	11,403
1970	216,142	157,911	58,231	1,893	12,510	2,553	9,956
1971	227,383	161,863	66,320	1,841	12,163	2,251	9,911
1972	244,545	165,978	76,566	1,901	10,894	2,170	8,724
1973	257,947	167,869	90,078	1,788	11,109	2,156	8,953
1974	254,548	164,862	89,686	1,822	12,021	2,152	9,869
1973-Dec	259,670	170,747	88,923	2,071	11,587	2,107	9,480
1974-Jan	259,328	170,796	88,531	1,911	11,598	2,100	9,498
Feb	259,057	170,178	88,879	2,058	11,581	2,118	9,463
Mar	261,935	172,842	89,093	1,877	11,975	2,170	9,805
Apr	258,933	169,149	89,784	1,815	12,012	2,168	9,844
May	257,469	167,076	90,393	1,934	11,984	2,182	9,802
June	254,548	164,862	89,686	1,822	12,021	2,152	9,869
July	258,686	169,254	89,433	1,011	11,895	2,137	9,758
Aug	258,092	169,715	88,377	1,052	11,331	2,160	9,671
Sept	258,684	170,129	88,555	1,364	11,664	2,212	9,454
Oct	261,402	172,515	88,887	1,051	11,422	2,115	9,307
Nov	264,123	175,051	89,072	1,214	11,404	2,167	9,237
Dec	269,854	181,000	88,853	1,104	11,367	2,193	9,174
1975-Jan	272,767	183,416	89,351	1,012	11,343	2,131	9,212

1/ Change in heading reflects publications of the Monthly Statement of the Public Debt of the U.S. on July 31, 1974.
2/ For content see Table FD-6.

OWNERSHIP OF FEDERAL SECURITIES

Table OFS-2. - Estimated Ownership of Public Debt Securities by Private Investors

(Par values 1/ in billions of dollars)

End of month	Total privately held	Commercial banks 2/	Nonbank investors										
			Total	Individuals 3/				Insurance companies	Mutual savings banks	Corporations 4/	State and local governments	Foreign and international 5/	Other investors 6/
				Total	Savings bonds		Other securities						
					Series E and H	Other Series 7/							
1939-Dec.	33.4	12.7	20.7	9.4	-	1.9	7.5	5.7	2.7	2.0	.4	.2	.3
1946-Feb.	231.6	93.8	137.9	63.9	30.8	12.5	20.6	24.4	11.1	19.9	6.7	2.4	9.5
Dec.	208.3	74.5	133.8	64.1	30.3	13.9	20.0	24.9	11.8	15.3	6.3	2.1	9.3
1950-June	204.6	65.6	139.0	67.4	34.5	15.4	17.6	19.8	11.6	18.4	8.7	3.5	9.6
Dec.	199.9	61.8	138.0	66.3	34.5	15.1	16.7	18.7	10.9	19.7	8.8	4.3	9.3
1951-June	194.3	58.4	136.0	65.4	34.5	14.6	16.3	17.1	10.2	20.1	9.4	4.2	9.6
Dec.	196.3	61.5	134.8	64.6	34.7	14.4	15.5	16.4	9.8	20.7	9.6	4.3	9.4
1952-June	194.8	61.1	133.7	64.8	34.9	14.1	15.7	15.7	9.6	18.8	10.4	4.7	9.7
Dec.	199.8	63.4	136.4	65.2	35.3	13.8	16.0	16.0	9.5	19.9	11.1	5.3	9.4
1953-June	196.7	58.8	137.9	66.1	36.0	13.2	16.8	16.0	9.5	18.6	12.0	5.7	10.0
Dec.	203.8	63.7	140.2	64.8	36.7	12.7	15.4	15.9	9.2	21.5	12.7	5.9	10.2
1954-June	199.9	63.6	136.3	64.8	37.5	12.1	15.2	15.4	9.1	16.5	13.9	6.0	10.6
Dec.	207.1	69.1	138.0	63.5	38.2	11.7	13.6	15.3	8.8	19.1	14.4	6.3	10.6
1955-June	203.0	63.5	139.5	65.2	39.3	10.9	15.0	15.0	8.7	18.6	14.7	6.8	10.5
Dec.	207.0	62.0	145.0	65.0	40.1	10.2	14.8	14.6	8.5	23.2	15.4	7.5	10.8
1956-June	198.5	57.3	141.2	66.6	40.9	9.4	16.3	13.6	8.3	17.3	16.1	7.9	11.4
Dec.	200.5	59.5	141.0	65.9	41.4	8.7	15.8	13.2	8.0	18.7	16.3	7.8	11.1
1957-June	194.6	56.2	138.5	66.3	41.5	7.6	17.2	12.7	7.9	16.1	16.8	7.6	11.1
Dec.	197.9	59.5	138.4	64.9	41.6	6.6	16.7	12.5	7.6	17.7	16.6	7.6	11.5
1958-June	197.8	65.2	132.5	64.4	42.1	5.9	16.4	12.2	7.4	14.1	16.3	6.5	11.6
Dec.	204.5	67.5	137.0	62.7	42.5	5.2	16.0	12.6	7.2	18.1	16.5	7.7	11.2
1959-June	206.4	61.5	144.8	66.3	42.6	4.5	19.3	12.6	7.3	19.8	16.9	10.1	11.8
Dec.	212.7	60.3	152.5	69.4	42.4	3.5	23.5	12.5	6.9	21.4	18.0	12.0	12.3
1960-June	206.7	55.3	151.4	69.7	42.5	3.1	24.1	12.0	6.6	19.5	18.8	12.3	12.5
Dec.	210.0	62.1	148.0	66.1	42.9	2.7	20.5	11.9	6.2	18.7	18.7	13.0	13.5
1961-June	208.0	62.5	145.5	64.6	43.6	2.5	18.5	11.5	6.3	18.5	19.3	12.7	12.7
Dec.	214.8	69.2	145.7	65.8	44.2	2.2	19.4	11.5	6.1	18.5	19.0	13.4	13.5
1962-June	214.3	65.1	149.2	65.5	44.6	2.1	18.8	11.4	6.2	18.2	20.1	14.1	13.6
Dec.	219.5	67.1	152.3	65.9	45.1	1.9	19.0	11.6	6.0	18.6	20.1	15.3	14.8
1963-June	218.2	64.3	153.9	65.9	46.0	1.6	18.3	11.1	6.0	18.7	21.4	15.8	15.1
Dec.	220.5	64.2	156.3	68.0	46.7	1.5	19.8	11.4	5.6	18.7	21.1	15.9	15.6
1964-June	218.3	60.2	158.2	68.5	47.3	1.3	19.9	11.1	5.8	18.9	22.5	15.6	15.8
Dec.	222.5	63.9	158.6	69.5	47.9	1.2	20.4	11.3	5.5	18.2	21.1	16.7	16.3
1965-June	217.1	58.2	158.9	70.7	48.3	1.0	21.3	10.7	5.6	15.3	24.1	15.7	16.8
Dec.	220.5	60.7	159.8	71.9	48.8	.9	22.2	10.5	5.3	15.8	22.9	16.7	16.7
1966-June	213.4	54.8	158.7	72.8	49.2	.7	22.8	10.0	5.0	14.2	24.5	15.4	16.9
Dec.	219.2	57.4	161.8	74.2	49.8	.5	23.9	9.9	4.6	14.9	24.3	14.5	19.4
1967-June	207.7	55.5	152.2	70.4	50.4	.3	19.7	9.0	4.2	11.0	23.6	14.7	19.3
Dec.	222.4	63.8	158.7	73.5	50.9	.3	22.3	9.0	4.2	12.2	24.1	15.8	19.9
1968-June	219.2	59.7	159.5	74.2	51.1	.4	22.7	8.5	4.0	12.0	25.1	12.9	22.7
Dec.	228.5	66.0	162.5	75.1	51.4	.5	23.3	8.4	3.8	14.2	24.9	14.3	21.9
1969-June	214.8	55.3	159.5	77.3	51.2	.6	25.5	8.1	3.5	11.1	26.4	11.1	22.0
Dec.	222.0	56.8	165.3	80.8	51.1	.7	29.0	7.6	3.1	10.4	27.2	11.2	25.0
1970-June	218.0	52.6	165.5	81.8	50.8	.8	30.2	7.2	3.2	8.5	29.0	14.8	21.0
Dec.	229.9	62.7	167.2	81.2	51.4	.7	29.1	7.4	3.1	9.3	27.8	20.6	19.9
1971-June	229.7	61.0	168.7	75.4	52.5	.7	22.2	7.0	3.3	7.4	25.9	32.5	17.2
Dec.	247.9	65.3	182.6	73.2	53.8	.6	18.8	7.0	3.1	11.4	25.4	46.9	15.6
1972-June	244.4	60.9	183.6	73.2	55.4	.6	17.2	6.7	3.5	9.3	26.0	50.0	14.0
Dec.	262.5	67.7	194.8	73.9	57.1	.6	16.3	6.6	3.4	9.8	28.9	55.3	17.0
1973-June	259.7	58.8	200.9	75.9	58.9	.6	16.4	6.3	3.3	9.8	28.8	60.2	16.6
Dec.	261.7	60.3	201.4	77.3	59.8	.5	16.9	6.4	2.9	10.9	29.2	55.5	19.3
1974-Jan.	261.2	60.2	201.0	77.4	60.0	.5	16.9	6.3	2.8	10.7	29.9	52.8	21.1
Feb.	261.1	59.0	202.1	77.9	60.3	.5	17.1	6.0	2.8	10.9	30.7	53.5	20.4
Mar.	263.8	59.5	204.3	78.4	60.6	.5	17.3	6.1	2.8	11.7	30.6	54.9	19.8
Apr.	260.7	56.8	204.0	79.2	60.9	.5	17.8	5.9	2.7	10.5	30.1	55.9	19.7
May	259.4	54.4	205.0	80.0	61.2	.5	18.3	6.0	2.6	11.2	29.2	57.3	18.6
June	256.4	53.2	203.2	80.7	61.4	.5	18.8	5.9	2.6	10.8	28.3	57.7	17.3
July	259.7	53.9	205.8	81.6	61.7	.5	19.4	5.7	2.6	11.3	28.8	56.9	18.8
Aug.	259.0	53.0	206.0	82.6	61.8	.5	20.3	5.7	2.6	11.0	29.2	56.0	19.0
Sept.	260.1	52.9	207.1	83.3	62.0	.5	20.8	5.8	2.5	10.5	29.3	56.0	19.7
Oct.	262.5	53.5	209.0	83.8	62.3	.5	21.0	5.9	2.5	11.2	28.3	56.6	20.3
Nov.	265.3	54.5	210.8	84.3	62.7	.5	21.1	5.9	2.5	11.0	28.7	58.3	20.1
Dec. p.	271.0	56.5	214.5	84.8	62.9	.5	21.5	6.1	2.5	11.0	29.2	58.4	22.4

Source: Office of Debt Analysis in the Office of the Secretary.

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

3/ Includes partnerships and personal trust accounts.

4/ Exclusive of banks and insurance companies.

5/ Consists of the investments of foreign balances and international accounts in the United States. Beginning with July 1974 the figures exclude noninterest-bearing notes issued to the International Monetary Fund.

6/ Consists of savings and loan associations, nonprofit institutions, corporate pension trust funds, and dealers and brokers. Also included are certain government deposit accounts and government-sponsored agencies.

7/ Includes U.S. savings notes. Sales began May 1, 1967 and were discontinued after June 30, 1970.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1975

The monthly Treasury Survey of Ownership covers securities issued by the United States Government, Federal agencies, Federally-sponsored agencies, and the District of Columbia. The banks and insurance companies included in the Survey currently account for about 80 percent of all such securities held by these institutions. The similar proportion for corporations and for savings and loan associations is 50 percent, and for State and local governments, 40 percent. Data were first published for banks and insurance companies in the May 1941 Treasury Bulletin, for corporations and savings and loan associations in the September 1960 Bulletin, and for State and local governments in the February 1962 Bulletin.

Holdings by commercial banks distributed according to Federal Reserve member bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly, first appearing in the March 1954 Bulletin.

Table TSO-1. - Summary of Federal Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	U.S. Government accounts and Federal Reserve banks	Total private investors	Held by private investors covered in Treasury Survey								All other private investors 3/
				5,573 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments		
						283 life	447 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Public debt issues:												
Interest-bearing public debt securities:												
Marketable	286,132	102,718	183,414	41,372	1,480	2,465	2,339	1,664	4,364	7,312	1,240	121,178
Nonmarketable 4/	206,995	117,644	89,351	-	-	-	-	-	-	-	-	89,351
Total interest-bearing public debt securities	493,128	220,362	272,766	41,372	1,480	2,465	2,339	1,664	4,364	7,312	1,240	210,530
Matured debt and debt bearing no interest	1,012	-	1,012	-	-	-	-	-	-	-	-	1,012
Total public debt securities	494,140	220,362	273,778	41,372	1,480	2,465	2,339	1,664	4,364	7,312	1,240	211,542
Government agency issues:												
Regular issues	5,474	253	5,221	1,172	220	110	40	170	258	267	254	2,771
Participation certificates 5/	4,530	1,715	2,815	472	170	44	188	80	59	149	781	881
Total Government agency securities covered in Treasury Survey	10,004	1,968	8,036	1,644	390	154	228	250	317	416	1,035	3,652
Nonsurveyed Government agency securities	1,339	164	1,175									
Total Government agency securities 6/	11,343	2,184	9,159									
Total Federal securities	505,483	222,494	282,989									

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1975

Table TSO-2. - Interest-Bearing Marketable Public Debt Securities by Type and Maturity Distribution

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,578 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments		
					288 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
By type security:											
Issued by U.S. Government:											
Treasury bills	119,543	37,445	5,252	125	122	314	82	1,601	3,676	337	70,588
Federal Financing Bank bills	1,501	274	35	1	-	10	1	42	42	-	1,098
Treasury notes	131,790	51,624	33,957	937	270	1,328	1,234	2,567	2,475	161	37,238
Treasury bonds	33,298	13,377	2,127	417	2,073	687	348	155	1,118	741	12,254
Total	286,132	102,720	41,371	1,480	2,465	2,339	1,665	4,365	7,311	1,239	121,178
By maturity distribution:											
Call classes (due or first becoming callable):											
Within 1 year	150,580	48,634	13,131	305	207	611	233	2,353	4,548	470	79,991
1 to 5 years	88,795	31,816	23,326	695	470	923	891	1,787	1,678	140	27,069
5 to 10 years	26,438	14,125	4,026	186	571	439	257	141	589	88	6,014
10 to 15 years	9,240	4,300	451	63	413	200	123	28	190	278	3,194
15 to 20 years	7,464	2,855	390	147	565	133	41	55	176	218	2,883
20 years and over	3,615	990	47	84	239	33	20	1	130	45	2,027
Total	286,132	102,720	41,371	1,480	2,465	2,339	1,665	4,365	7,311	1,239	121,178
Maturity classes (final maturity):											
Within 1 year	149,383	481,215	13,057	291	165	577	323	2,340	4,482	334	79,636
1 to 5 years	87,339	31,534	23,250	678	197	879	866	1,778	1,581	100	26,477
5 to 10 years	27,894	14,407	4,103	204	845	483	282	150	686	128	6,607
10 to 15 years	3,325	1,618	211	32	237	66	60	16	89	110	887
15 to 20 years	11,469	4,512	507	165	766	243	109	33	305	351	4,478
20 years and over	6,722	2,524	243	110	255	91	25	48	168	166	3,093
Total	286,132	102,720	41,371	1,480	2,465	2,339	1,665	4,365	7,311	1,239	121,178

Footnotes at end of Table TSO-5.

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,578 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments		
					288 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Treasury Bills:											
Regular weekly and annual maturing:											
Feb. 1975	20,916	7,880	306	9	7	71	19	82	617	101	11,824
Mar. 1975	20,031	6,912	279	12	6	53	8	71	542	101	12,048
Apr. 1975	20,328	6,601	549	18	36	67	11	130	702	93	12,119
May 1975	14,812	4,138	382	7	11	22	2	187	387	17	9,661
June 1975	13,517	3,533	1,617	20	12	36	3	286	419	3	7,588
July 1975	14,819	4,320	843	12	7	26	22	472	296	2	8,820
Aug. 1975	1,803	403	81	30	35	1	4	67	87	-	1,096
Sept. 1975	1,303	722	73	8	7	10	-	4	64	-	913
Oct. 1975	2,003	712	149	6	-	3	2	40	75	-	1,015
Nov. 1975	2,002	700	298	-	1	2	-	42	209	-	749
Dec. 1975	2,001	772	158	2	-	2	-	35	22	-	1,010
Jan. 1976	2,001	727	130	1	-	-	11	49	8	-	1,075
Tax anticipation:											
Apr. 1975	2,251	18	79	-	-	30	-	97	193	20	1,813
June 1975	1,256	7	308	-	-	-	-	39	55	-	847
Total Treasury Bills	119,543	37,445	5,252	125	122	314	82	1,601	3,676	337	70,588
Federal Financing Bank Bills:											
Mar. 1975	1,501	274	35	1	-	10	1	42	42	-	1,098

Footnotes at end of Table TSO-5.

Table TSO-3. - Interest-Bearing Marketable Public Debt Securities by Issue—Continued

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U. S. Government accounts and Federal Reserve banks	[illegible] commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	466 corporations	State and local governments		
					[illegible] life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Treasury notes:											
5-1/4 Feb. 1975-A	4,01[illegible]	1,556	933	19	6	41	38	48	137	14	1,220
[illegible] 1975-E	1,221	147	604	8	1	8	8	21	122	*	303
5-1/8 May 1975-F	1,776	166	687	27	*	5	20	153	90	*	627
[illegible] May 1975-B	6,760	4,551	680	20	9	57	32	46	120	25	1,221
[illegible] Aug. 1975-C	5,679	2,816	2,439	49	16	58	111	192	151	4	1,842
5 /8 Sept. 1975-G	2,042	135	701	15	1	9	5	105	49	-	1,023
7 Nov. 1975-D	[illegible],119	782	929	19	10	50	19	24	51	1	1,230
Dec. 1975-H	1,731	256	797	8	*	25	6	108	45	2	484
6-7/8 Feb. 1976-F	4,945	1,401	1,722	53	2	73	89	227	116	6	1,257
6-1/4 Feb. 1976-A	[illegible],739	2,860	333	8	3	13	14	8	25	1	475
8 Mar. 1976-H	[illegible],288	129	828	34	*	8	13	27	21	2	1,225
5-3/4 May 1976-E	[illegible],302	598	1,095	21	[illegible]	53	36	63	40	1	892
6-1/2 May 1976-I	[illegible],607	831	594	32	3	47	19	11	58	3	1,099
8-1/4 June 1976-I	[illegible],[illegible]78	709	759	25	1	7	2	118	71	3	1,007
6-1/2 Aug. 1976-F	3,[illegible]33	1,[illegible]66	952	28	*	13	25	101	81	*	817
7-1/2 [illegible] 1976-C	4,194	1,[illegible]69	887	31	[illegible]	54	11	10	37	6	1,496
8.25 Sept. 1976-[illegible]	[illegible],021	[illegible]40	1,007	11	1	18	16	146	56	*	435
6-1/4 Nov. [illegible]-[illegible]	4,[illegible]35	356	1,658	35	[illegible]9	30	51	197	77	*	1,883
7-1/4 Dec. [illegible]-K	[illegible],282	192	938	13	-	13	10	127	131	-	859
8 [illegible]-A	[illegible],163	3,064	641	40	1	27	17	6	49	3	1,314
6-7/8 May [illegible]-[illegible]	[illegible],[illegible]65	523	1,074	24	7	65	23	129	91	1	628
9 [illegible]-[illegible]	[illegible],334	2,989	736	16	4	12	4	36	30	*	1,507
7-[illegible] [illegible]-E	4,918	1,642	1,279	32	[illegible]	[illegible]2	22	87	94	14	1,677
7-1/4 Nov. 1977-E	5,630	1,189	1,215	19	2	14	35	128	136	10	882
[illegible] [illegible] 1978-A	[illegible],329	[illegible],382	1,889	85	38	102	169	48	150	17	2,514
8-3/4 Aug. 1978-C	2,462	644	792	22	2	41	11	23	22	1	904
6 Nov. 1978-B	8,207	3,603	1,838	51	34	59	178	24	187	20	2,214
7-7/8 May 1979-D	2,[illegible]65	256	[illegible]51	49	4	28	40	41	25	4	869
6-1/4 Aug. 1979-A	4,[illegible]50	[illegible],[illegible]79	799	34	19	41	36	34	52	7	1,758
6-5/8 Nov. 1979-B	1,604	[illegible],117	212	5	1	23	4	7	18	*	217
7 Nov. 1979-C	2,241	412	1,049	9	[illegible]	[illegible]4	36	160	15	1	494
6-7/8 May 1980-A	[illegible],26[illegible]	[illegible],505	754	49	2	50	92	13	43	3	753
9 Aug. 1980-F	4,291	2,582	604	14	1	[illegible]2	1	22	5	7	1,004
7 Feb. 1981-A	1,8[illegible]3	464	922	5	[illegible]	[illegible]4	2[illegible]	19	12	1	354
7-3/4 Nov. 1981-F	2,[illegible]12	1,131	657	23	24	60	[illegible]7	38	69	4	700
Exchange Series	120	-	6	1	16	14	3	26	1	-	54
Total Treasury notes	[illegible]41,790	51,624	33,958	937	270	1,328	1,232	2,567	2,475	161	37,238
Treasury bonds:											
4-1/4[illegible] May 1975-85	1,197	[illegible]08	[illegible]1	12	41	34	10	13	65	85	354
3-1/4 June 1978-83	1,456	282	76	17	273	44	25	9	97	40	593
4 Feb. 1980	2,569	862	162	32	130	[illegible]9	68	8	243	26	950
3-1/2 Nov. 1980	1,894	749	106	20	371	[illegible]7	41	5	110	37	397
7 Aug. 1981	[illegible]07	[illegible]07	42	4	3	4	1	*	5	1	339
6-3/8 Feb. 1982	2,702	1,[illegible]49	551	24	18	64	12	15	24	9	936
6-3/8 Aug. 1984	2,352	1,376	230	13	18	27	7	22	77	1	582
3-1/4 May 1985	912	224	46	11	188	26	48	-	13	20	336
6-1/8 Nov. 1986	1,21[illegible]	885	92	8	9	6	1	3	10	[illegible]5	196
4-1/4 Aug. 1987-92	[illegible],595	1,[illegible]31	76	34	132	121	30	4	136	164	1,466
4 Feb. 1988-93	224	[illegible]70	5	4	29	3	8	-	7	8	90
7-1/2 Aug. 1988-93	1,914	1,141	228	3	10	14	15	21	4	41	438
4-1/8 May 1989-94	1,379	550	[illegible]5	3	46	30	20	1	19	40	668
3-1/2 Feb. 1990	3,730	1,[illegible]31	115	91	529	70	26	1	123	80	1,563
6-3/4 Feb. 1993	[illegible]62	[illegible]80	[illegible]9	31	20	[illegible]5	10	7	16	17	253
7 May 1993-98	692	[illegible]63	[illegible]04	2	8	[illegible]3	3	13	13	23	196
8-1/2 May 1994-99	[illegible],415	[illegible],[illegible]2	32	23	8	55	2	34	25	97	871
3 Feb. 1995	745	134	12	10	23	10	6	*	42	22	486
3-1/2 Nov. 1998	[illegible],870	85[illegible]	35	74	216	23	14	*	88	23	1,541
Total Treasury bonds	[illegible]3,293	13,[illegible]95	2,[illegible]12	418	2,072	[illegible]87	348	155	1,118	741	12,254
Total marketable public debt securities	[illegible]236,13[illegible]	[illegible]0[illegible],718	41,372	1,480	[illegible],465	[illegible],[illegible]49	1,664	4,364	7,312	1,240	121,178

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1975

Table TSO-4. - Securities Issued by Government Agencies

(Par values - in millions of dollars)

Issue	Total amount outstanding 1/ 7/	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,573 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	462 corporations	State and local governments		
					288 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Export-Import Bank:											
5.30% Feb. 1975 (Debentures)	300	44	93	1	-	2	12	21	5	-	123
5.70 Dec. 1975 (Debentures)	300	24	106	7	8	*	32	11	24	-	88
6-1/4 Aug. 1977 (Debentures)	400	7	115	12	-	1	57	9	16	1	183
6.45 Feb. 1978 (Debentures)	300	22	139	8	-	*	5	45	8	-	73
8.35 Aug. 1978 (Debentures)	300	-	131	1	-	-	-	89	1	*	78
7.30 Nov. 1978 (Debentures)	300	2	183	1	*	6	1	26	5	*	77
7 Mar. 1979 (Debentures)	400	27	118	1	*	-	11	37	20	*	187
6.60 May 1979 (Debentures)	200	30	71	4	*	*	*	5	22	-	66
Issues to State and Local Govts (Mtg. Backed Bonds) 7/	143	-	-	-	-	-	-	-	143	-	-
Participation certificates	250	11	85	10	4	12	2	2	21	75	28
Total	2,893	167	1,041	45	12	22	119	245	265	76	903
Federal Housing Administration:											
(Debentures)	456	71	36	29	65	5	17	-	1	55	178
Government National Mortgage Association:											
Participation certificates	4,280	1,704	387	160	40	176	68	57	128	706	853
Postal Service:											
6-7/8% Feb. 1982-97 (Bonds)	250	25	13	17	5	1	1	3	-	21	164
Tennessee Valley Authority:											
Short-term notes	-	-	-	-	-	-	-	-	-	-	-
8-3/4% June 1975 (Bonds)	50	-	3	3	-	*	8	-	-	-	35
7-1/4 July 1976 (Bonds)	100	-	15	6	*	*	2	-	-	-	77
8.10 Apr. 1979 (Bonds)	100	3	10	2	-	*	3	-	-	-	81
4.40 Nov. 1985 (Bonds)	50	-	*	1	5	5	1	-	2	24	12
4-5/8 July 1986 (Bonds)	50	-	*	*	3	*	1	-	1	28	16
4-1/2 Feb. 1987 (Bonds)	45	-	*	*	3	1	*	-	3	27	11
5.70 May 1992 (Bonds)	70	-	1	3	1	*	-	-	3	22	40
6-3/8 Nov. 1992 (Bonds)	60	-	*	2	*	1	*	-	-	11	45
8-1/4 Oct. 1994 (Bonds)	100	-	1	2	1	1	2	-	-	13	81
9 Mar. 1995 (Bonds)	100	-	1	8	1	*	-	-	*	3	87
9-1/4 June 1995 (Bonds)	50	-	*	1	*	-	-	-	-	5	44
7.30 Oct. 1996 (Bonds)	150	-	4	15	1	2	1	2	1	1	123
7 Jan. 1977 (Bonds)	150	-	6	17	1	4	1	2	5	2	113
7.35 May 1977 (Bonds)	150	-	4	17	1	1	9	3	1	6	108
7.35 July 1977 (Bonds)	150	-	3	18	2	4	10	*	3	1	108
7.40 Oct. 1977 (Bonds)	150	-	3	18	5	2	2	2	-	9	110
7.35 Jan. 1988 (Bonds)	100	-	3	16	3	1	4	1	-	1	72
7.35 Apr. 1988 (Bonds)	150	-	21	6	*	2	-	4	*	5	111
7-3/4 July 1988 (Bonds)	150	-	32	1	2	-	-	-	-	18	96
7.70 Oct. 1988 (Bonds)	100	-	43	-	-	1	-	-	-	*	55
8.05 Jan. 1999 (Bonds)	100	-	14	1	1	-	-	1	*	1	81
Total	2,125	3	167	139	32	24	44	14	18	177	1,554
Total Government agency securities covered in survey	10,004	1,968	1,644	390	154	228	250	317	416	1,035	3,652

Footnotes at end of Table TSO-5.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1975

Table TSO-5. - Securities Issued by Government-Sponsored Agencies and the District of Columbia

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,573 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	463 corporations	State and local governments		
					288 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Banks for cooperatives:											
9.45% Feb. 1975 (Debentures)	591 8/	7	83	1	1	*	-	21	54	-	418
9.85 Mar. 1975 (Debentures)	576 8/	8	46	1	1	3	4	9	61	-	442
9.55 Apr. 1975 (Debentures)	477 8/	4	43	*	*	1	2	14	72	-	339
8.55 May 1975 (Debentures)	683 8/	34	73	6	1	1	10	4	110	-	445
8.05 June 1975 (Debentures)	515 8/	17	81	8	-	1	5	4	65	1	333
7.40 July 1975 (Debentures)	440 8/	3	55	2	-	-	7	8	50	3	312
7.70 Apr. 1975 (Debentures)	200	1	91	-	-	-	2	14	-	-	90
8 Oct. 1979 (Debentures)	201	5	81	6	-	-	5	11	3	-	89
Total	3,682 8/	79	552	24	4	[illegible]	39	86	415	4	2,470
Farmers Home Administration:											
6-5/8% Aug. 1976 (Insured notes)	150	-	80	10	1	*	-	-	2	4	51
6.35 Mar. 1977 (Insured notes)	400	13	94	22	1	[illegible]	15	-	10	-	242
6.45 June 1977 (Insured notes)	300	9	114	21	1	1	7	4	19	-	125
6-7/8 Aug. 1977 (Insured notes)	400	11	141	32	-	1	4	1	15	-	196
6.55 Dec. 1977 (Insured notes)	403	5	133	28	[illegible]	1	6	-	5	-	222
7.20 Mar. 1978 (Insured notes)	300	8	94	21	4	1	5	-	1	*	166
7-1/4 May 1978 (Insured notes)	301	27	105	4	2	1	2	-	3	-	157
7.35 July 1978 (Insured notes)	301	-	103	9	*	2	2	12	5	4	164
7.30 Dec. 1978 (CBO)	300	2	180	2	-	*	2	-	19	-	94
8.90 Jan. 1980 (Insured notes)	150	-	18	2	-	6	1	-	23	24	72
7 Nov. 1980 (Insured notes)	300	9	71	22	1	6	46	-	29	12	106
6.40 Mar. 1981 (Insured notes)	200	10	66	10	2	6	27	2	3	9	67
7-7/8 June 1981 (Insured notes)	250	12	60	36	7	3	18	-	6	9	100
7.10 Jan. 1982 (Insured notes)	350	16	79	37	5	2	9	4	17	4	177
8-5/8 July 1985 (Insured notes)	300	36	21	19	5	4	10	-	63	34	109
7-1/2 Aug. 1986 (Insured notes)	150	-	6	16	1	-	2	-	4	46	74
7-1/8 Dec. 1987 (Insured notes)	201	3	29	31	1	-	14	-	2	42	80
7-1/2 Mar. 1988 (Insured notes)	201	[illegible]	2	25	2	1	16	-	1	51	100
7-1/2 May 1988 (Insured notes)	200	9	16	8	2	-	49	-	3	49	65
7-3/4 Dec. 1988 (CBO)	200	24	47	*	*	*	3	-	*	1	125
9 Apr. 1989 (CBO)	200	30	30	9	5	1	8	-	16	23	77
Total	5,557	228	1,483	364	43	30	246	23	246	312	2,569
Federal Home Loan Banks:											
Discount Notes	491	-	18	4	2	6	2	36	120	5	297
5-7/8% Feb. 1975 (Bonds)	400	10	126	7	-	2	19	24	32	-	181
6.10 Feb. 1975 (Bonds)	250	-	56	10	1	5	24	3	9	-	142
8.20 Feb. 1975 (Bonds)	500	33	131	10	-	1	14	22	14	-	274
6.80 May 1975 (Bonds)	300	23	61	6	*	4	14	20	16	-	156
7.15 May 1975 (Bonds)	700	47	185	19	*	1	34	102	51	1	260
8.05 May 1975 (Bonds)	265	-	38	15	-	11	19	-	3	-	180
7.15 Aug. 1975 (Bonds)	400	30	96	7	-	1	16	35	11	-	204
7-7/8 Aug. 1975 (Bonds)	500	19	119	11	*	2	19	52	35	-	241
7.95 Aug. 1975 (Bonds)	300	47	46	12	-	3	14	1	4	-	173
6-1/2 Nov. 1975 (Bonds)	350	12	74	21	*	3	51	7	5	1	175
7.05 Nov. 1975 (Bonds)	600	29	183	6	1	2	37	33	45	1	263
9.10 Nov. 1975 (Bonds)	700	11	111	11	1	1	28	7	107	3	420
7-3/8 Feb. 1976 (Bonds)	300	8	84	8	*	*	32	-	*	*	167
8.70 Feb. 1976 (Bonds)	400	8	58	15	*	1	9	40	74	1	195
8.75 Feb. 1976 (Bonds)	300	*	67	4	-	6	2	*	3	*	217
9.20 Feb. 1976 (Bonds)	600	8	89	5	-	1	18	15	66	-	398
7.20 May 1976 (Bonds)	600	20	179	13	1	1	29	48	66	-	234
7.45 May 1976 (Bonds)	300	8	95	7	-	-	14	23	11	-	142
7.80 Aug. 1976 (Bonds)	500	10	157	13	1	*	14	17	24	3	259
9.55 Aug. 1976 (Bonds)	700	24	141	6	-	2	12	55	40	1	419
8.60 Nov. 1976 (Bonds)	600	17	149	10	-	*	22	63	32	*	307
9.55 Nov. 1976 (Bonds)	500	45	103	5	-	*	14	3	23	2	304
7.20 Feb. 1977 (Bonds)	500	20	209	11	-	4	20	63	6	3	165
8.05 Feb. 1977 (Bonds)	500	25	159	12	*	1	13	22	12	-	255
6.95 May 1977 (Bonds)	200	-	44	13	1	*	11	18	8	-	104
8.70 May 1977 (Bonds)	500	12	103	24	1	2	13	21	26	1	296
7.15 Aug. 1977 (Bonds)	300	20	97	7	-	1	16	17	2	-	139
8.80 Aug. 1977 (Bonds)	600	77	153	31	*	6	22	17	17	6	271
6.75 Nov. 1977 (Bonds)	300	-	82	5	1	1	16	36	6	1	152
7.45 Nov. 1977 (Bonds)	300	6	128	6	-	2	12	18	13	1	113
9.15 Nov. 1977 (Bonds)	700	26	159	13	*	1	23	11	44	4	418
9-3/8 Feb. 1978 (Bonds)	400	2	176	11	-	8	6	5	33	-	159
7.60 May 1978 (Bonds)	500	24	178	15	-	2	19	30	18	8	206
9.10 Nov. 1978 (Bonds)	500	30	99	6	1	9	11	10	14	1	320
8.65 Feb. 1979 (Bonds)	596	70	116	11	-	12	38	16	11	4	319
9.45 Feb. 1979 (Bonds)	600	11	134	13	-	25	21	26	40	*	330
8.65 May 1979 (Bonds)	500	24	162	18	*	20	29	17	7	*	223
8.75 May 1979 (Bonds)	400	48	67	8	-	5	17	1	17	10	227
9.50 Aug. 1979 (Bonds)	500	30	62	13	1	13	7	4	33	3	334
7.50 Nov. 1979 (Bonds)	500	5	148	13	*	5	29	8	11	10	271
8.15 Nov. 1979 (Bonds)	500	24	147	8	*	2	29	4	7	*	278
7.05 Feb. 1980 (Bonds)	300	46	121	6	1	1	11	1	8	6	99
7.75 Feb. 1980 (Bonds)	350	40	45	11	*	3	15	2	11	1	221
7.80 Oct. 1980 (Bonds)	200	14	37	19	-	2	7	*	2	3	116
6.60 Nov. 1981 (Bonds)	200	8	59	7	*	*	2	2	3	-	118
8.65 Nov. 1981 (Bonds)	400	20	79	17	-	19	2	10	13	9	230
7.30 May 1983 (Bonds)	184	13	37	10	*	1	1	-	1	2	121

Footnotes at end of table.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1975

Table TSO-5. - Securities Issued by Government-Sponsored Agencies and the District of Columbia—Continued

(Par values - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,573 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	462 corporations	State and local governments		
					288 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Federal Home Loan Banks (Continued):											
7-3/8% Nov. 1983-93 (Bonds).....	400	77	139	*	1	2	27	15	4	6	126
8.75 May 1984 (Bonds).....	300	43	27	5	1	*	4	2	6	-	212
7.05 Aug. 1976 FHLMC 2/ (Mtg. Backed Bonds)...	400	26	159	3	-	1	16	-	2	-	193
6.15 Feb. 1977 FHLMC 2/ (Mtg. Backed Bonds)...	350	17	86	9	2	2	43	11	10	-	171
8.60 Nov. 1976-95 FHLMC 2/ (Mtg. Backed Bonds)...	140	-	7	11	2	-	5	-	-	6	109
7.75 Aug. 1977-96 FHLMC 2/ (Mtg. Backed Bonds)...	150	-	6	13	10	-	6	-	-	18	98
7.15 May 1982-97 FHLMC 2/ (Mtg. Backed Bonds)...	150	-	3	10	1	2	1	7	3	21	103
Issued to State and local govts. FHLMC 7/ 9/ (Mtg. Backed Bonds)...	361	-	-	*	-	-	-	-	361	-	-
Total.....	23,337	1,182	5,596	589	32	202	954	1,002	1,539	143	12,102
Federal Intermediate Credit Banks:											
8.80% Feb. 1975 (Debentures)....	706 8/	7	107	16	1	12	18	15	24	*	506
9 Mar. 1975 (Debentures)....	839 8/	40	98	7	*	4	7	15	21	1	645
9-1/4 Apr. 1975 (Debentures)....	834 8/	2	75	14	-	2	3	2	46	-	689
9.45 May 1975 (Debentures)....	788 8/	9	70	4	-	3	9	12	50	-	631
9.80 June 1975 (Debentures)....	734 8/	14	76	10	-	6	5	11	21	-	592
5.70 July 1975 (Debentures)....	302 8/	12	105	11	-	*	30	9	13	-	123
9.60 July 1975 (Debentures)....	786 8/	32	68	6	-	1	7	11	82	-	579
8.45 Aug. 1975 (Debentures)....	735 8/	19	72	5	1	2	7	11	70	*	548
8.05 Sept. 1975 (Debentures)....	780 8/	26	182	8	-	2	8	20	29	-	506
7.35 Oct. 1975 (Debentures)....	468 8/	4	65	5	-	*	6	3	48	-	337
6.65 Jan. 1976 (Debentures)....	262 8/	-	65	8	-	3	21	2	10	1	152
7.10 Jan. 1977 (Debentures)....	236 8/	-	77	1	-	1	14	29	8	-	107
8.70 Apr. 1977 (Debentures)....	321 8/	8	89	8	-	1	7	23	5	1	179
7.10 Jan. 1978 (Debentures)....	406 8/	38	177	11	1	14	19	30	6	-	111
7.40 Jan. 1979 (Debentures)....	410 8/	4	142	3	1	1	23	-	6	-	230
Total.....	8,606	213	1,468	118	4	53	184	192	438	3	5,934
Federal Land Banks:											
4-1/8% Feb. 1973-78 (Bonds)....	148	-	39	5	4	4	4	11	1	1	79
4-3/8 Apr. 1975 (Bonds)....	200	2	22	6	1	2	5	8	62	2	90
7.65 Apr. 1975 (Bonds)....	300 8/	*	57	4	*	1	5	8	4	-	220
5.70 July 1975 (Bonds)....	425	*	122	13	1	3	50	37	12	-	187
8.30 July 1975 (Bonds)....	300 8/	1	55	5	-	*	8	7	4	*	221
7.20 Oct. 1975 (Bonds)....	300	7	53	11	2	1	9	1	6	*	211
7.40 Oct. 1975 (Bonds)....	362 8/	4	120	6	-	*	4	13	10	-	205
6.25 Jan. 1976 (Bonds)....	300	32	73	15	-	7	19	15	1	-	137
9.20 Jan. 1976 (Bonds)....	651 8/	5	86	5	*	1	2	48	62	2	440
5 Feb. 1976 (Bonds)....	123	-	14	4	1	4	3	9	4	2	82
6-1/4 Apr. 1976 (Bonds)....	373	9	97	11	2	1	26	17	9	-	202
8-1/4 Apr. 1976 (Bonds)....	400 8/	1	87	9	*	3	16	10	9	3	262
5-3/8 July 1976 (Bonds)....	150	-	13	4	*	4	2	1	8	7	111
7.05 July 1976 (Bonds)....	360	27	98	7	-	6	23	15	29	-	155
7.15 Oct. 1976 (Bonds)....	450	36	140	12	1	1	17	19	5	2	218
8-1/4 Apr. 1977 (Bonds)....	565 8/	42	130	13	-	1	14	5	8	3	349
7-1/2 July 1977 (Bonds)....	550	39	142	15	1	10	22	10	54	8	251
6.35 Oct. 1977 (Bonds)....	300	29	104	7	*	3	10	*	11	-	135
8.70 Jan. 1978 (Bonds)....	546 8/	20	107	14	1	1	10	4	3	-	387
5-1/8 Apr. 1978 (Bonds)....	150	-	18	2	2	6	2	7	13	6	95
7.60 Apr. 1978 (Bonds)....	714 8/	9	228	16	-	*	24	23	8	2	404
6.40 July 1978 (Bonds)....	269	2	94	9	1	10	6	20	2	*	125
9.15 July 1978 (Bonds)....	350 8/	-	67	2	-	8	2	10	7	4	251
7.35 Oct. 1978 (Bonds)....	550	10	210	2	-	1	38	70	16	4	200
5 Jan. 1979 (Bonds)....	509 8/	17	58	13	6	12	11	10	19	2	362
7.10 Jan. 1979 (Bonds)....	300 8/	7	85	4	*	1	33	5	15	1	150
6.85 Apr. 1979 (Bonds)....	235	10	48	18	*	2	1	15	6	1	135
7.15 July 1979 (Bonds)....	389	36	125	8	*	1	8	1	27	2	181
6.80 Oct. 1979 (Bonds)....	400 8/	46	153	28	1	4	2	14	8	1	143
6.70 Jan. 1980 (Bonds)....	300	7	107	13	2	1	4	5	10	4	146
7-1/2 July 1980 (Bonds)....	250	3	76	2	*	5	-	10	3	3	148
8.70 Oct. 1980 (Bonds)....	400 8/	47	100	8	-	8	*	9	7	-	221
6.70 Apr. 1981 (Bonds)....	224	5	52	14	-	*	5	-	7	*	140
9.10 July 1981 (Bonds)....	265 8/	10	28	1	-	11	*	*	3	*	212
7.80 Jan. 1982 (Bonds)....	400	13	61	3	1	2	2	8	5	7	299
6.90 Apr. 1982 (Bonds)....	200 8/	7	32	24	-	*	3	-	1	-	134
7.30 Oct. 1982 (Bonds)....	239	47	33	7	1	*	1	-	2	4	144
7.30 Oct. 1983 (Bonds)....	300	30	70	3	1	5	1	25	9	5	152
Total.....	13,247	561	3,202	343	29	130	390	470	468	73	7,581

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1975

Table TSO-5. - Securities Issued by Government-Sponsored Agencies and the District of Columbia—Continued

(Par value - in millions of dollars)

Issue	Total amount outstanding	Held by investors covered in Treasury Survey									Held by all other investors 3/
		U.S. Government accounts and Federal Reserve banks	5,573 commercial banks 2/	476 mutual savings banks 2/	Insurance companies		486 savings and loan associations	462 corporations	State and local governments		
					288 life	445 fire, casualty, and marine			315 general funds	188 pension and retirement funds	
Federal National Mortgage Association:											
Discount Notes	3,332	-	149	16	1	8	13	181	856	17	2,093
6.35 Mar. 1975 (Debentures)	600	67	213	16	-	8	25	57	4	-	209
7.55 Mar. 1975 (Debentures)	300	50	94	10	-	*	14	5	8	2	115
5-1/4 June 1975 (Debentures)	500	37	108	8	1	3	77	39	8	-	219
6.80 Sept. 1975 (Debentures)	650	63	150	15	1	5	55	19	2	1	339
7.50 Sept. 1975 (Debentures)	350	35	65	18	*	2	28	34	9	*	159
5.70 Dec. 1975 (Debentures)	500	28	127	15	1	2	50	43	4	*	230
8.25 Dec. 1975 (Debentures)	300	11	86	5	*	1	4	15	11	-	167
5.65 Mar. 1976 (Debentures)	500	45	125	13	1	6	78	13	9	*	209
7-1/8 Mar. 1976 (Debentures)	400	16	148	8	-	*	22	22	3	-	180
5.85 June 1976 (Debentures)	450	38	116	9	1	2	65	32	3	-	184
6.70 June 1976 (Debentures)	250	-	42	13	-	1	31	2	3	-	158
10 June 1976 (Debentures)	700	37	118	14	1	2	19	24	69	-	417
5.85 Sept. 1976 (Debentures)	500	41	151	22	*	1	43	8	*	-	231
6-1/8 Sept. 1976 (Debentures)	300	29	83	14	-	*	29	*	4	*	140
7.50 Sept. 1976 (Debentures)	200	1	67	9	-	1	5	5	3	-	109
6.25 Dec. 1976 (Debentures)	500	21	150	11	-	*	59	8	8	*	243
7.45 Dec. 1976 (Debentures)	300	30	51	17	2	*	12	-	9	-	178
8.45 Dec. 1976 (Debentures)	600	62	111	8	1	2	13	41	12	2	349
4-1/2 Feb. 1977 (Debentures)	198	-	15	6	7	4	15	4	3	6	138
6.30 Mar. 1977 (Debentures)	500	32	134	21	*	5	56	5	8	-	238
7.05 Mar. 1977 (Debentures)	400	23	109	10	-	1	45	10	33	-	170
6.50 June 1977 (Debentures)	150	-	53	9	-	*	11	-	3	-	75
6-3/8 June 1977 (Debentures)	250	6	70	11	-	1	17	2	1	1	142
7.20 June 1977 (Debentures)	500	47	173	4	-	*	38	29	17	-	192
6-7/8 Sept. 1977 (Debentures)	300	39	68	8	*	13	20	2	1	*	149
7.85 Sept. 1977 (Debentures)	400	65	109	5	-	*	18	18	14	-	170
7-1/4 Dec. 1977 (Debentures)	500	26	178	9	-	*	45	29	20	4	189
7.55 Dec. 1977 (Debentures)	500	38	183	14	*	2	32	53	29	-	149
8.45 Mar. 1978 (Debentures)	650	130	176	14	-	3	23	27	5	3	270
7.15 June 1978 (Debentures)	600	60	174	12	-	2	88	8	42	1	214
7.15 Sept. 1978 (Debentures)	550	37	130	12	1	1	97	-	39	-	233
6.75 Dec. 1978 (Debentures)	300	45	122	16	*	7	7	2	2	*	99
8.95 Dec. 1978 (Debentures)	450	10	42	6	1	*	6	11	3	-	370
7.25 Mar. 1979 (Debentures)	500	39	204	7	-	3	34	26	11	-	176
7.85 June 1979 (Debentures)	300	60	85	3	-	1	4	15	8	1	124
9.80 June 1979 (Debentures)	600	45	115	3	4	3	4	2	53	*	371
6.40 Sept. 1979 (Debentures)	300	16	120	20	1	1	17	-	4	-	120
7.80 Sept. 1979 (Debentures)	700	40	243	12	1	*	32	22	23	1	327
6.55 Dec. 1979 (Debentures)	350	34	107	33	1	3	13	*	5	-	153
6-7/8 Mar. 1980 (Debentures)	250	15	64	25	1	6	6	1	2	1	130
8.50 June 1980 (Debentures)	600	71	60	5	-	1	2	6	8	1	446
7.50 Sept. 1980 (Debentures)	400	46	197	3	*	4	1	20	6	*	124
6.60 Dec. 1980 (Debentures)	300	42	113	24	1	3	3	2	6	2	105
7.05 Mar. 1981 (Debentures)	350	7	66	8	*	3	2	-	2	2	261
7-1/4 June 1981 (Debentures)	250	23	42	12	*	*	8	8	1	9	148
7-1/4 Sept. 1981 (Debentures)	250	31	67	19	*	1	9	-	2	2	120
9.70 Sept. 1981 (Debentures)	300	50	33	5	-	6	-	21	*	1	184
7.30 Dec. 1981 (Debentures)	250	26	97	7	*	3	5	5	2	*	105
8-7/8 Mar. 1982 (Debentures)	300	11	27	2	1	*	-	1	11	3	244
6.65 June 1982 (Debentures)	250	15	48	31	-	2	11	2	1	3	139
6.80 Sept. 1982 (Debentures)	200	14	55	12	3	1	4	1	13	-	98
7.35 Dec. 1982 (Debentures)	300	54	160	4	-	2	*	-	1	*	79
6.75 June 1983 (Debentures)	200	21	34	12	6	2	10	3	-	*	112
7.30 June 1983 (Debentures)	300	54	83	4	-	1	3	10	10	1	134
6.75 Sept. 1983 (Debentures)	250	50	43	31	3	1	8	4	3	-	108
6-1/4 June 1984 (Debentures)	200	17	42	16	1	*	12	4	3	1	105
7.95 Sept. 1984 (Debentures)	300	32	39	11	1	3	1	5	20	*	189
6.90 Dec. 1984 (Debentures)	250	40	19	15	-	2	9	1	2	*	162
7 Mar. 1992 (Debentures)	200	40	17	31	2	3	4	1	67	9	27
7.05 June 1992 (Debentures)	200	19	26	11	1	1	10	3	6	24	100
7.10 Dec. 1982-97 (Debentures)	200	20	11	19	10	1	10	-	3	15	111
8 Apr. 1975 (Capital Debentures)	200	3	33	9	-	1	9	3	26	-	117
4-3/8 Oct. 1996 (Capital Debentures)	248	-	4	2	3	5	8	14	-	2	211
7.40 Oct. 1982-97 (Capital Debentures)	250	35	31	57	5	1	9	-	3	22	88
8-3/8 June 1975 (Mtg. Backed Bonds)	250	6	33	4	*	*	5	8	14	8	170
8-5/8 Oct. 1980-90 (Mtg. Backed Bonds)	200	40	8	18	1	4	5	*	7	16	101
Issues to State and Local Governments (Mtg. Backed Bonds) 3/	551	-	-	-	-	-	-	-	551	-	-
Total	28,029	2,186	6,214	872	67	149	1,418	929	2,118	157	13,919
District of Columbia:											
4.20% Dec. 1970-79 (Bonds)	20	-	1	3	*	1	6	-	1	2	7

Footnotes on following page.

Footnotes to Treasury Survey of Ownership Tables

1/ Securities issued by the Treasury and Government agencies that are classified as debt under the new unified budget concept. For debt subject to limitation, see Table FD-9.
2/ Includes trust departments.
3/ Included with all other investors are those banks, insurance companies, savings and loan associations, corporations, and State and local government funds not reporting in the Treasury Survey. Also included are certain Government deposit accounts and Government-sponsored agencies.
4/ Data on the holdings of nonmarketable Public Debt were no longer collected beginning with July 1974 Treasury Survey of Ownership.
5/ Includes Export-Import Bank and Government National Mortgage Association participation certificates.
6/ Includes matured securities outstanding on which interest has ceased.
7/ Direct placements with State and local government with various interest rates and maturity dates.
8/ Includes securities issued for use as collateral for short-term borrowings.
9/ Obligation of the Federal Home Loan Mortgage Corporation. The capital stock of the Federal Home Loan Mortgage Corporation is held by the twelve Federal Home Loan Banks.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, FEBRUARY 28, 1975

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Treasury. Securities issued by Federal agencies and guaranteed by the United States Government are excluded.

Table MQ-1. - Treasury Bills

Amount outstanding (millions)		Issue date		Maturity date	Bank discount	
13-week	26-week	13-week	26-week		Bid	Change from last month
$2,803	$2,012	12/5/74	6/5/74	3/6/75	5.62%	-.16%
2,802	1,806	12/12/74	6/12/74	3/13/75	5.14	-.59
2,604	1,802	12/19/74	9/19/74	3/20/75	5.00	-.69
2,601	1,800	12/26/74	9/26/74	3/27/75	4.95	-.78
2,705	1,804	1/2/75	10/3/74	4/3/75	5.02	-.71
2,704	2,003	1/9/75	10/10/74	4/10/75	5.07	-.70
2,603	2,004	1/16/75	10/17/74	4/17/75	5.15	-.66
2,603	2,010	1/23/75	10/24/74	4/24/75	5.13	-.66
2,600	1,9[illegible]	1/30/75	10/31/74	5/1/75	5.34	-.34
2,702	2,100	2/6/75	11/7/74	5/8/75	5.44	-.36
2,701	2,104	2/13/75	11/14/74	5/15/75	5.45	-.37
2,702	2,105	2/20/75	11/21/74	5/22/75	5.43	-.39
2,701	2,102	2/27/75	11/29/74	5/29/75	5.40	-.44
	2,104		12/5/74	6/5/75	5.51	-.42
	2,102		12/12/74	6/12/75	5.52	-.38
	2,006		12/26/74	6/26/75	5.53	-.32
	2,110		1/2/75	7/3/75	5.64	-.29
	2,304		1/9/75	7/10/75	5.65	-.28
	2,205		1/16/75	7/17/75	5.66	-.26
	2,202		1/23/75	7/24/75	5.67	-.25
	2,301		1/30/75	7/31/75	5.69	-.17
	2,401		2/6/75	8/7/75	5.70	--
	2,499		2/13/75	8/14/75	5.72	--
	2,505		2/20/75	8/21/75	5.70	--
	2,550		2/27/75	8/28/75	5.70	--

Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
one-year	one-year		Bid	Change from last month
$1,801	3/12/74	3/11/75	5.14%	-.61%
1,801	4/9/74	4/8/75	5.22	-.72
1,802	5/7/74	5/6/75	5.37	-.42
1,802	6/4/74	6/3/75	5.51	-.37
1,802	7/2/74	7/1/75	5.61	-.25
1,806	7/30/74	7/29/75	5.68	-.25
1,803	8/27/74	8/26/75	5.70	-.22
1,803	9/24/74	9/23/75	5.67	-.25
2,003	10/22/74	10/21/75	5.68	-.23
2,002	11/19/74	11/18/75	5.68	-.18
2,001	12/17/74	12/16/75	5.68	-.17
2,001	1/14/75	1/13/76	5.72	-.09
2,103	2/11/75	2/10/76	5.64	--

Special issue

$3,502	11/4/74	6/19/75	5.58%	-.33%
2,003	9/4/74	6/30/75	5.61	-.30

Federal Financing Bank bills and tax anticipation bills

Amount outstanding (millions)	Issue date	Maturity date	Bank discount	
52-week	52-week		Bid	Change from last month
$2,251 TAB	12/3/74	4/16/75	5.32%	-.52%
1,256 TAB	12/5/74	6/17/75	5.48	-.41
1,501 FFB	7/30/74	7/31/75	4.95	-.76

Table MQ-2. - Treasury Notes

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$6,760	6% - 5/15/75-[illegible]	100.00	+.02	5.39%	-.25%	5/15/[illegible]	105.22	3/22/71	90.00	5/13/71
1,776	5-7/8 - 5/15/75-F	99.31	+.02	5.92	-.21	4/3/72	101.07	5/30/72	95.16	8/7/73
7,679	5-7/8 - [illegible]/15/75-C	[illegible].30	+.06	6.00	-.36	2/15/71	105.00	[illegible]/22/71	95.01	8/7/73
2,042	8-3/8 - 9/30/75-[illegible]	101.11	-.01	5.96	-.22	9/4/73	102.26	12/[illegible]/73	98.24	8/23/74
3,115	7 - 11/15/75-D	100.22	+.04	5.98	-.25	8/15/71	106.09	1/14/72	96.27	8/23/74
1,731	[illegible] - 12/31/75-H	100.25	+.05	[illegible].02	-.26	11/15/73	101.00	2/18/75	96.19	8/23/74
3,739	6-1/4 - 2/15/76-A	100.06	+.09	6.04	-.30	2/15/69	106.24	3/22/71	91.20	1/30/70
4,945	5-7/8 - 2/15/76-F	99.25	+.09	6.11	-.29	8/15/72	100.03	2/5/75	94.04	8/7/73
2,288	[illegible] - 8/31/76-H	102.00	+.09	6.05	-.38	4/[illegible]/74	102.12	2/5/75	98.00	8/23/74
2,697	6-1/2 - 5/15/[illegible]-B	100.17	+.14	6.03	-.38	5/15/69	107.24	3/22/71	92.16	1/30/70
2,802	5-3/4 - 5/15/76-E	99.21	+.17	6.04	-.42	2/15/72	101.00	2/17/72	93.12	8/26/73
2,703	8-3/4 - 6/30/76-I	103.06	+.09	6.21	-.34	5/15/74	103.18	2/5/75	99.02	8/23/74
4,194	7-1/2 - 8/15/76-C	101.24	+.16	6.22	-.41	10/1/69	111.28	3/22/71	97.04	8/26/74
3,333	6-1/2 - 8/15/76-G	100.18	+.22	6.08	-.50	2/15/73	100.24	2/19/75	95.04	8/26/74
1,500	5-7/8 - 8/31/76-L	99.20	---	6.14	---	3/3/75	99.26	2/21/75	99.12	2/26/75
2,023	8-1/4 - 9/30/76-I	102.30	+.16	6.26	-.41	9/30/74	103.08	2/20/75	99.24	10/2/74
4,325	6-1/4 - 11/15/76-D	99.30	+.19	6.23	-.34	9/8/71	103.27	12/28/71	94.02	8/23/73
2,282	7-1/4 - 12/31/76-K	101.20	+.22	6.29	-.42	12/31/74	102.00	2/19/75	99.28	12/31/74
5,163	8 - 2/15/77-A	103.01	+.27	6.33	-.50	2/15/70	114.08	3/22/71	98.08	8/23/74
1,500	6 - 2/28/77-F	99.17	---	6.25	---	3/3/75	99.26	2/21/75	99.12	2/26/75
2,565	6-7/8 - 5/15/77-C	100.28	+.27	6.44	-.42	2/15/74	101.13	2/21/75	94.28	8/26/74
5,330	[illegible] - 5/15/77-D	105.04	+.24	6.46	-.43	8/15/74	105.19	2/21/75	99.31	8/23/74
4,918	7-3/4 - 8/15/77-E	102.23	+.31	6.46	-.45	8/15/70	114.00	3/22/71	97.04	8/26/74
3,630	7-3/4 - 11/15/77-E	102.23	+.28	6.57	-.38	11/15/74	103.19	2/21/75	100.14	11/18/74
8,389	6-1/4 - 2/15/78-A	99.01	+1.01	6.61	-.38	2/15/71	106.20	3/22/71	92.06	8/23/74
2,462	8-3/4 - 8/15/78-C	106.00	+.27	6.77	-.30	5/15/74	106.10	2/5/75	99.24	8/23/74
3,960	7-1/8 - 5/15/78-D	101.07	+.31	6.70	-.34	2/18/75	101.23	2/[illegible]/75	100.02	1/29/75
8,207	6 - 11/15/78-B	97.31	+1.06	6.73	-.36	11/15/71	101.08	1/14/72	90.10	8/23/74
2,269	7-7/8 - 5/15/79-D	103.08	+.28	6.94	-.25	11/6/74	104.01	2/21/75	99.21	10/29/74
4,559	6-1/4 - 8/15/79-A	98.04	+1.24	6.74	-.46	8/15/72	100.20	11/25/72	90.04	8/23/74
1,604	6-5/8 - 11/15/79-B	99.06	+1.22	6.83	-.42	2/15/73	100.06	4/9/73	91.02	8/23/74
2,241	[illegible] - 11/15/79-C	100.00	+.29	[illegible].00	-.22	11/15/73	101.10	12/20/73	92.16	8/23/74

Footnotes at end of Table MQ-3.

Table MQ-2. - Treasury Notes—Continued

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
							High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
$7,265	6-7/8% - 5/15/80-A	99.12	+.30	7.00%	-.22%	5/15/73	100.22	10/3/73	91.16	8/23/74
4,296	9 - 8/15/80-B	107.27	+.21	7.23	-.16	8/15/74	108.18	2/19/75	100.21	8/23/74
1,842	7 - 2/15/81-A	99.02	+.26	7.20	-.16	2/15/74	100.26	2/14/74	91.14	8/23/74
2,168	7-3/8 - 2/15/81-C	100.12	+.14	7.30	-.09	2/18/75	101.13	2/19/75	99.29	1/30/75
2,715	7-3/4 - 11/15/81-B	101.31	+.11	7.37	-.07	11/15/74	103.05	12/18/74	100.02	11/27/74
8	1-1/2 - 4/1/75-EA	98.16	+.04	21.18	+9.17	4/1/70	94.28	9/30/74	74.26	5/29/70
30	1-1/2 - 10/1/75-EO	96.00	+.20	8.74	-.34	10/1/70	96.00	2/28/75	76.16	10/30/70
27	1-1/2 - 4/1/76-EA	93.24	+1.00	7.65	-.54	4/1/71	93.24	2/28/75	80.02	6/30/71
11	1-1/2 - 10/1/76-EO	91.12	+1.02	7.59	-.45	10/1/71	99.12	2/28/75	80.26	10/29/73
5	1-1/2 - 4/1/77-EA	88.22	+.30	7.48	-.29	4/1/72	88.22	2/28/75	80.02	4/28/72
17	1-1/2 - 10/1/77-EO	86.14	+1.04	7.37	-.34	10/1/72	86.14	2/28/75	80.16	10/31/72
15	1-1/2 - 4/1/78-EA	84.04	+1.06	7.36	-.32	4/1/73	84.04	2/28/75	79.16	9/30/74
3	1-1/2 - 10/1/78-EO	82.02	+1.18	7.29	-.42	10/1/73	82.02	2/28/75	77.20	9/30/74
2	1-1/2 - 4/1/79-EA	79.26	+1.04	7.31	-.35	4/1/74	79.02	2/28/75	75.12	9/30/74
1	1-1/2 - 10/1/79-EO	77.12	+.26	7.42	-.14	10/1/74	77.12	2/28/75	73.04	10/31/74

Table MQ-3. - Treasury Bonds

(Price decimals are 32d's)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
							High		Low	
		Bid	Change from last month	To first call or maturity 2/	Change from last month		Price	Date	Price	Date
$1,196	4-1/4% - 5/15/75-85	80.12	+.30	6.97%	-.13%	4/5/60	105.28	5/5/61	66.30	5/26/70
1,454	3-1/4 - 6/15/78-83	77.14	+1.06	6.86	-.19	5/1/53	111.28	8/4/54	62.02	5/26/70
2,569	4 - 2/15/80	87.18	+1.10	7.01	-.30	1/23/59	103.18	5/12/61	71.04	12/29/69
1,894	3-1/2 - 11/15/80	83.18	-.02	7.05	+.06	10/3/60	97.24	5/12/61	66.24	5/24/70
807	7 - 8/15/81	99.16	+.16	7.10	-.09	8/15/71	110.02	11/15/71	93.16	9/18/74
2,702	6-3/8 - 2/15/82	95.22	+.28	7.17	-.16	2/15/72	101.14	3/9/72	80.16	8/28/74
2,353	6-3/8 - 8/15/74 3/	95.22	+.16	7.00	-.07	8/15/72	99.24	11/15/72	87.12	8/27/74
910	3-1/4 - 5/15/85 3/	76.28	+.25	6.36	-.11	6/3/58	101.04	6/11/58	61.08	5/26/70
1,216	6-1/8 - 11/15/86 3/	92.26	+.14	7.04	-.05	11/15/71	100.20	11/5/71	87.16	8/27/74
3,718	3-1/2 - 2/15/90 3/	76.20	+.24	5.87	-.08	2/14/58	106.26	4/21/58	59.20	5/26/70
3,586	4-1/4 - 8/15/87-92 3/	77.22	+.22	6.39	-.07	8/15/62	104.10	12/26/62	63.00	5/26/70
224	4 - 2/15/88-93 3/	77.16	+1.20	6.08	-.17	1/17/63	100.11	1/16/63	62.18	5/26/70
627	6-3/4 - 2/15/93 3/	91.28	+.08	7.59	-.02	1/10/73	99.22	1/4/73	82.18	8/26/74
1,914	7-1/2 - 8/15/88-93 3/	97.30	+.02	7.71	.00	8/15/73	104.14	9/28/73	89.16	8/26/74
1,375	4-1/8 - 5/15/89-94 3/	77.12	+.28	6.15	-.08	4/18/63	100.26	8/28/63	61.26	8/26/74
745	3 - 2/15/95 3/	76.16	+.26	4.85	-.07	2/15/55	101.12	6/18/55	59.20	5/26/70
692	7 - 5/15/93-98 3/	92.28	.00	7.66	.00	5/15/73	99.22	9/28/73	84.04	8/26/74
2,855	3-1/2 - 11/15/98 3/	76.15	+.25	4.24	-06	10/3/60	95.14	5/12/61	59.20	5/26/70
2,414	8-1/2 - 5/15/94-99 3/	105.22	+.10	7.97	-.02	5/15/74	106.18	2/21/75	97.02	8/26/74
902	7-7/8 - 2/15/95-00 3/	100.06	+.16	7.86	-.04	2/18/75	100.30	2/21/75	99.22	1/31/75

1/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations. "When issued" prices are included in the history beginning October 1941. Dates of highs and lows in case of recurrences are the latest dates.

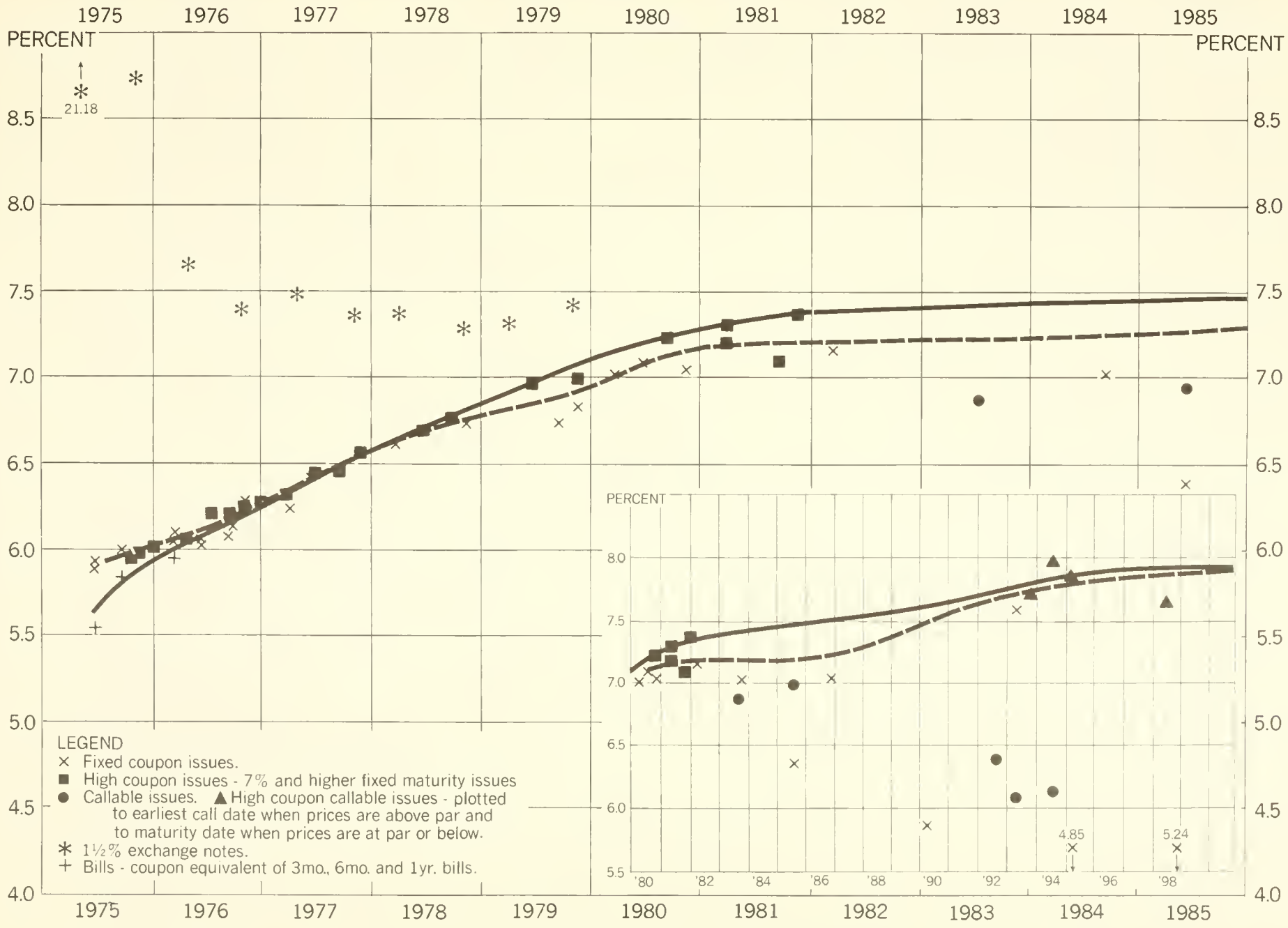
2/ On callable issues market convention treats the yields to earliest call date as more significant when an issue is selling above par, and to maturity when it is selling at par or below.

3/ Included in the average yield of long term taxable Treasury bonds as shown under "Average yields of Long-Term Bonds."

p Preliminary.

YIELDS OF TREASURY SECURITIES FEBRUARY 28, 1975

Based on closing bid quotations*



* See footnote 6 following AY-1.

Note: The curve is fitted by eye. Market yields on coupon issues due in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table AY-1. - Average Yields of Long-Term Treasury, Corporate, and Municipal Bonds by Periods

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Monthly series - averages of daily or weekly series												
		1964			1967			1970			1973	
Jan.	4.15	[illegible]	[illegible]	4.44	[illegible]	3.40	[illegible]	9.00	[illegible]	[illegible] 4/	7.61	4.99
Feb.	[illegible]	[illegible]	[illegible]	4.47	[illegible]	[illegible]	6.44 5/	[illegible]	[illegible]	6.14	7.67	5.11
Mar.	[illegible]	[illegible]	[illegible]	4.45	[illegible]	[illegible]	[illegible]	9.00	[illegible]	6.20	7.75	5.22
Apr.	[illegible]	[illegible]	[illegible]	4.51	[illegible]	[illegible]	[illegible]	9.09	[illegible]	6.11	7.70	5.02
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7.00	[illegible]	7.69	5.04
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 4/	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		1965			1968			1971			1974	
Jan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Feb.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Apr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May	[illegible] 5/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 4/	[illegible]	[illegible]
June	[illegible]	[illegible]	[illegible] 5/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Aug.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 5/	[illegible]	[illegible]
Sept.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
		1966			1969			1972			1975	
Jan.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 4	[illegible]	[illegible]
Feb.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mar.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
Apr.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
May	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
July	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] 4	[illegible]	[illegible]			
Aug.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
Sept.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
Oct.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
Nov.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			
Dec.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]			

Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/	Period	Treasury bonds 1/	Aa new corporate bonds 2/	S. I. A. new Aa municipal bonds 3/
Weekly series - average for weeks ending -											
1974				1974				1975			
Sept. 6	[illegible]	10.48	n.a.	Nov. 1	7.12	9.61	[illegible]	Jan. [illegible]	6.76	[illegible]	n.a.
13	[illegible]	10.43	6.57	8	7.04	[illegible]	[illegible]	10	6.68	[illegible]	7.00
20	[illegible]	12.35	6.50	15	[illegible]	9.17	[illegible]	17	6.66	[illegible]	6.71
27	[illegible]	10.50	[illegible]	22	6.87	9.11	[illegible]	24	6.69	8.98	6.31
				29	[illegible]	9.27	[illegible]	31	6.69 4/	8.93	6.13
Oct. 4	7.31	11.01	[illegible]	Dec. 6	6.89	9.43	[illegible]	Feb. 7	6.68	8.84	6.40
11	[illegible]	11.65	[illegible]	13	6.74	9.40	6.87	14	6.68	8.77	[illegible]
18	[illegible]	10.25	[illegible]	20	6.70	9.49	[illegible]	21	6.63	[illegible]	6.21
25	[illegible]	[illegible]	[illegible]	27	6.77	[illegible]	n.a.	28	6.66	8.96	6.41

1/ Treasury bond yields are based on a composite of closing bid quotations in the over-the-counter market. Series includes bonds on which the interest income is subject to normal tax and surtax which are neither due nor callable before 10 years. For bonds currently in series, see Table MQ-3.

2/ Treasury series based on reoffering yields of new corporate bonds with 5 years call protection and rated Aa by Moody's Investors Service. Prior to June 1973, this series reflected bonds without call protection. The value of 5 years call protection in that period ranged from 10 to 25 basis points.

3/ Index of new issue reoffering yields on Aa 20 year general obligations compiled by Securities Industry Association. Weekly series are not available prior to January 1970.

4/ One or more new long-term bonds added to the average.

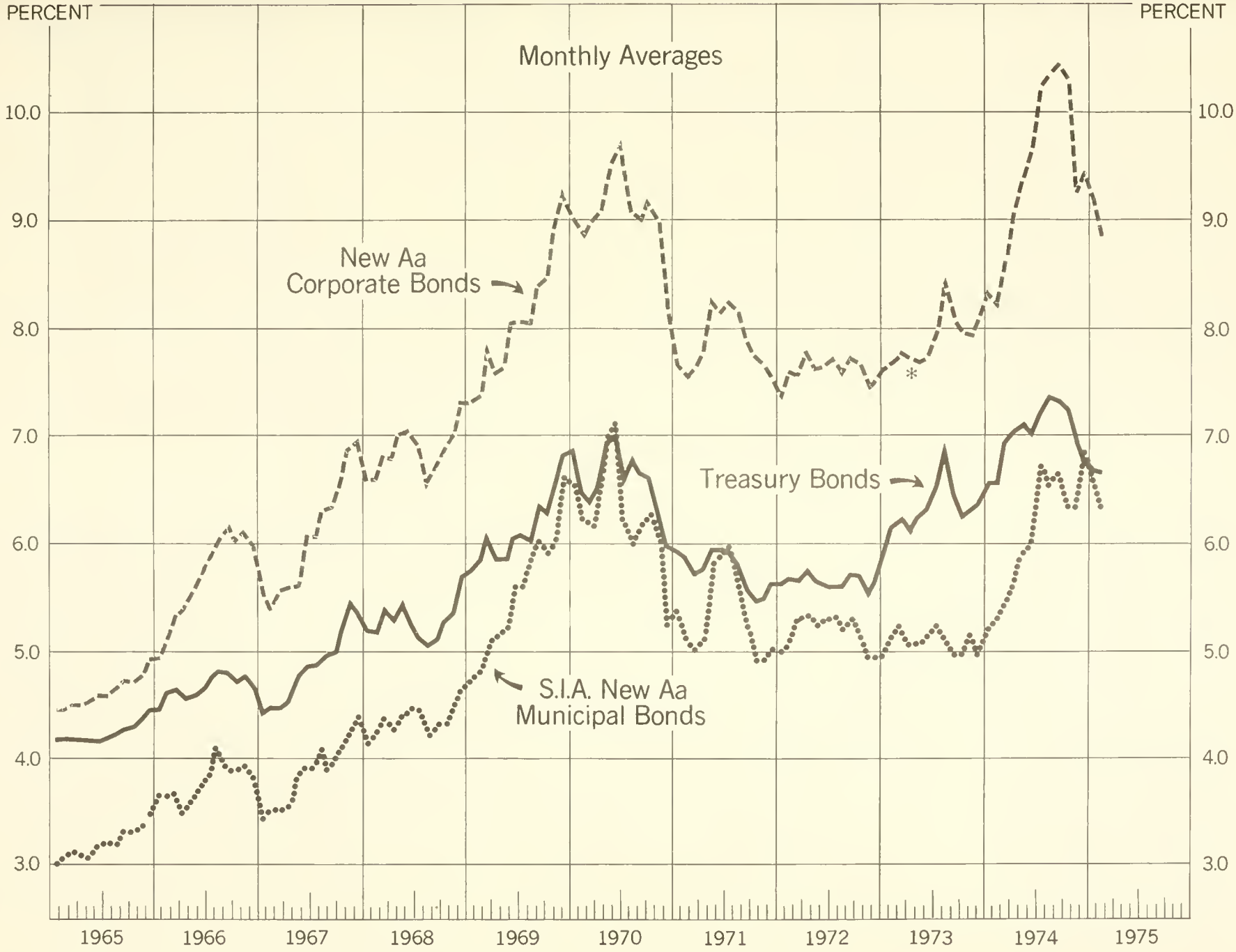
5/ An existing bond dropped from the average.

6/ Previous market yield curves have been drawn using all notes and bonds except "flower bonds" and deeply discounted issues; but since all notes and bonds are not actively traded, this procedure could lead to distortion in the depiction of Treasury borrowing costs. Beginning this month, the yield curve reflects only actively traded issues, shown by the solid curve. For comparative purposes, a dashed curve on the old basis is included this month only. All notes and bonds will continue to be plotted whether or not they are used in drawing the curve. (See Chart.)

n.a. Not available.

p Preliminary.

AVERAGE YIELDS OF LONG-TERM TREASURY, CORPORATE, AND MUNICIPAL BONDS



*Change in Aa computation method effective June 1973. See footnote 2 following table AY-1.

The tables in this section are designed to provide data on United States reserve assets and liabilities and other statistics related to the United States balance of payments and international financial position. A number of changes were introduced in the May 1967 and July 1972 issues of the Bulletin to increase the usefulness of this section.

Table IFS-1 shows the reserve assets of the United States, including its gold stock, special drawing rights held in the Special Drawing Account in the International Monetary Fund, holdings of convertible foreign currencies, and reserve position in the International Monetary Fund.

Table IFS-2 brings together statistics on liquid and nonliquid liabilities to foreign official institutions, and liquid liabilities to all other foreigners, which are used in the United States balance-of-payments statistics.

Table IFS-3 presents an area breakdown of United States liquid and nonliquid liabilities to official institutions of foreign countries.

Table IFS-4 shows United States Treasury nonmarketable bonds and notes issued to official institutions of foreign countries.

Table IFS-5 sets forth the factors which affect the United States position in the International Monetary Fund.

Table IFS-6 presents United States net monetary gold transactions with foreign countries and international and regional organizations.

Table IFS-7 presents a measure of weighted-average changes in exchange rates between the United States dollar and the currencies of certain other countries.

Table IFS-1. - U.S. Reserve Assets

(In millions of dollars)

End of calendar year or month	Total reserve assets	Gold stock 1/		Special drawing rights 2/	Convertible foreign currencies 4/	Reserve position in International Monetary Fund 5/
		Total	Treasury 3/			
1957	24,832	22,857	22,781	-	-	1,975
1958	22,540	20,582	20,534	-	-	1,958
1959	21,504	19,507	19,456	-	-	1,997
1960	19,359	17,804	17,767	-	-	1,555
1961	18,753	16,947	16,889	-	116	1,690
1962	17,220	16,057	15,979	-	99	1,064
1963	16,843	15,706	15,494	-	212	1,025
1964	16,672	15,471	15,488	-	432	769
1965	15,450	14,806 6/	13,733 6/	-	781	863 6/
1966	14,882	13,238	13,159	-	1,321	326
1967	14,830	12,965	11,982	-	2,345	420
1968	15,710	10,892	10,367	-	3,523	1,290
1969	16,964 7/	11,200	10,367	-	2,781 7/	2,324
1970	14,487	11,072	10,732	851	629	1,935
1971	12,167 8/	10,206	10,132 9/	1,100	276 8/	585
1972	13,151 9/	10,487 9/	10,410 9/	1,958 9/	241	465 9/
1973	14,379 10/	11,652 10/	11,567 10/	2,166 10/	8	552 10/
1974	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1974-Feb	14,643	11,652	11,567	2,166	68	757
Mar	14,588	11,652	11,567	2,166	9	761
Apr	14,642	11,652	11,567	2,159	9	824
May	14,570	11,652	11,567	2,163	66	689
June	14,946	11,652	11,567	2,195	94	1,005
July	14,912 11/	11,652	11,567	2,227 11/	12	1,021 11/
Aug	15,460 11/	11,652	11,567	2,200 11/	224	1,384 11/
Sept	15,893 11/	11,652	11,567	2,282 11/	246	1,713 11/
Oct	15,890 11/	11,652	11,567	2,306 11/	193	1,739 11/
Nov	15,340 11/	11,652	11,567	2,329 11/	43	1,816 11/
Dec	15,883 11/	11,652	11,652	2,374 11/	5	1,852 11/
1975-Jan	15,448 11/	11,635	11,635	2,403 11/	2	1,908 11/
Feb	16,132 11/	11,621	11,621	2,444 11/	2	2,065 11/

1/ Includes gold sold to the United States by the International Monetary Fund with the right of repurchase, and gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for the purpose of making gold subscriptions to the Fund under quota increases. For corresponding liabilities see Table IFS-2.

2/ Prior to December 1974, excludes gold held by the Exchange Stabilization Fund. On December 9, 1974, the Treasury acquired all gold held by the Exchange Stabilization Fund. See "Account of the U.S. Treasury," Table UST-4.

3/ Includes initial allocation on January 1, 1970 of $867 million, second allocation on January 1, 1971 of $717 million and third allocation on January 1, 1972 of $710 million of special drawing rights (SDR) in the Special Drawing Account in the International Monetary Fund, plus or minus transactions in SDR.

4/ Includes holdings of Treasury and Federal Reserve System.

5/ The United States has the right to purchase foreign currencies equivalent to its reserve position in the Fund automatically if needed. Under appropriate conditions the United States could purchase additional amounts equal to the United States quota. See Table IFS-5.

6/ Reserve position includes, and gold stock excludes, $259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

7/ Includes gain of $67 million resulting from revaluation of the German mark in October 1969, of which $13 million represents gain on German mark holdings at the time of revaluation. See also footnotes 3 and 4, Table IFS-4.

8/ Includes $28 million increase in dollar value of foreign currencies revalued to reflect market exchange rates as of December 31, 1971. See also footnotes 3 and 5, Table IFS-4.

9/ Total reserve assets include increase of $1,016 million resulting from change in par value of the U.S. dollar in May 1972, consisting of $828 million total gold stock, $822 million Treasury gold stock, $155 million special drawing rights and $33 million reserve position in the International Monetary Fund.

10/ Total reserve assets include increase of $1,436 million resulting from change in par value of the dollar on October 18, 1973, consisting of $1,165 million total gold stock, $1,157 million Treasury gold stock, $217 million special drawing rights, and $54 million reserve position in the International Monetary Fund.

11/ Beginning July 1974, the IMF adopted a technique for valuing the SDR based on a weighted average of exchange rates for the currencies of 16 member countries. The United States SDR holdings and reserve position in the IMF are also valued on this basis beginning July 1974. At valuation used prior to July 1974 (SDR 1=$1.20635), the following end-of-month values amounted to (in millions of dollars):

	SDR holdings (net)	U.S. reserve position in the IMF	U.S. total reserves
1974-July	2,233	1,024	14,921
Aug.	2,240	1,407	15,523
Sept.	2,318	1,733	15,949
Oct.	2,326	1,748	15,910
Nov.	2,326	1,807	15,828
Dec.	2,338	1,817	15,812
1975-Jan.	2,338	1,851	15,826
Feb.	2,338	1,972	15,933

Table IFS-2. - U.S. Liquid and Other Liabilities to Foreign Official Institutions, and Liquid Liabilities to All Other Foreigners

(In millions of dollars)

End of calendar year or month	Total	Liquid liabilities to IMF arising from gold transactions 1/	Liabilities to foreign countries: Official institutions 2/: Total	Liquid: Short-term liabilities reported by banks in U.S.	Liquid: Marketable U.S. Treasury bonds and notes 3/	Liquid: Nonmarketable convertible U.S. Treasury bonds and notes	Other readily marketable liabilities 4/	Nonmarketable nonconvertible U.S. Treasury bonds and notes 5/	Liquid liabilities to banks 6/	Liquid liabilities to other foreigners: Total	Short-term liabilities reported by banks in U.S.	Marketable U.S. Gov't. bonds and notes 3/ 7/	Liquid liabilities to nonmonetary international and regional organizations 8/
1957	15,825 9/	200	n.a.	7,917	n.a.	-	-	-	7,472	n.a.	2,252	n.a.	764
1958	16,845 9/	200	n.a.	8,665	n.a.	-	-	-	7,520	n.a.	2,430	n.a.	1,047
1959	19,428	500	10,120	9,154	966	-	-	-	4,678	2,940	2,399	541	1,190
1960 10/	20,994	800	11,078	10,212	866	-	-	-	4,318	2,773	2,230	543	1,525
	21,027	800	11,083	10,212	876	-	-	-	4,318	2,780	2,230	550	1,541
1961 10/	22,853	800	11,330	10,440	890	-	-	-	5,434	2,871	2,355	516	1,948
	22,936	800	11,830	10,940	890	-	-	-	5,434	2,873	2,357	516	1,949
1962 10/	24,268	800	12,948	11,997	751	-	-	-	5,746	3,013	2,565	448	2,161
	24,268	800	12,914	11,963	751	-	-	-	5,346	3,013	2,565	448	2,195
1963 10/	26,423	800	14,417	12,467	1,217	70	-	63	5,317	3,397	3,046	351	1,960
	26,304	800	14,425	12,467	1,173	70	-	63	5,317	3,387	3,046	341	1,965
1964 10/	29,313	800	15,740	13,424	1,125	1,079	153	64	7,271	3,730	3,354	376	1,722
	29,304	800	15,736	13,220	1,133	1,079	168	64	7,305	3,753	3,377	376	1,722
1965	29,569	834	15,826	13,004	1,105	1,201	120	64	7,419	4,059	3,587	472	1,431
1966 10/	31,145	1,011	14,841	12,434	860	256	913	328	10,116	4,271	3,743	528	906
	31,020	1,011	14,896	12,539	860	256	913	328	9,936	4,272	3,744	528	905
1967 10/	35,819	1,033	18,201	14,284	908	711	1,307	741	11,209	4,685	4,127	558	691
	35,667	1,033	18,194	14,027	908	711	1,307	741	11,085	4,678	4,120	558	677
1968 10/	38,687	1,030	17,437	11,318	529	701	1,341	2,518	14,472	5,053	4,444	609	725
	38,473	1,030	17,340	11,218	462	701	1,341	2,518	14,472	4,909	4,444	465	722
1969 10/	45,755 11/	1,019	16,975 11/	11,054	346	555 11/	1,505	1,515 11/	23,038	4,464	3,939	525	659
	45,714	1,019	15,908	11,077	346	555	1,519	1,515	23,445	4,589	4,064	525	663
1970 10/	47,009	566	23,786	10,333	306	429	695	4,023	17,137	4,676	4,029	647	844
	46,960	566	23,775	10,480	295	429	695	4,023	17,169	4,604	4,039	565	846
1971 10/ 12/	67,681	544	41,309	19,677	1,755	6,060	144	3,471	10,262	4,138	3,691	447	1,528
	67,303	544	40,651	20,018	1,455	6,093	144	3,441	10,949	4,141	3,694	447	1,523
1972	82,861	-	61,426	40,000	5,236	12,108	543	3,539	14,606	5,043	4,618	425	1,626
1973	92,404r 13/	-	66,810 13/	43,019	5,701	12,319 13/	1,661	4,210 13/	17,661r	5,930r	5,500r	430	2,003
1974p	117,633	-	76,315	52,802	5,059	12,330	2,257	3,867	30,293	8,869	8,371	498	2,156
1974-Jan	89,933r	-	63,371	41,556	5,229	12,321	1,555	4,210	12,077r	6,063r	5,614r	449	1,922
Feb	91,866r	-	64,196	41,992	5,192	12,322	1,334	4,210	19,750r	6,223r	5,813r	410	1,793
Mar	95,634r	-	65,527	43,412	5,192	12,329	1,334	3,210	22,088r	6,546r	6,146r	400	1,473r
Apr	97,825r	-	67,154	45,175	5,020	12,330	1,419	3,210	22,520r	6,802r	6,385r	417	1,349r
May	101,285r	-	68,150r	46,167r	5,013	12,254	1,430	3,210	24,639r	6,994r	6,528r	366	1,602r
June	104,026r	-	69,994	47,430	5,013	12,330	1,566	3,655	25,103r	7,159r	6,796r	363	1,770r
July	107,110r	-	71,991	49,429r	5,013	12,330	1,664r	3,655	26,810r	7,338	6,961	377	1,871r
Aug	109,942r	-	70,470	48,382r	4,940	12,330	1,663r	3,655	29,355r	7,521r	7,156r	366	2,095r
Sept	110,628r	-	72,606r	50,114r	4,880	12,330	1,627r	3,655	27,980r	8,051	7,658	393	1,991r
Oct	111,873r	-	73,658	50,831	4,880	12,330	1,750	3,867	27,970r	8,125	7,694	431	2,120r
Nov	115,228	-	74,938	51,686	4,906	12,330	2,149	3,867	29,668	8,407	7,926	481	2,215
Dec.p	117,633	-	76,315	52,802	5,059	12,330	2,257	3,867	30,293	8,869	8,371	498	2,156
1975-Jan.p	115,836	-	75,710	51,691	5,177	12,457	2,518	3,867	29,412	8,715	8,207	508	1,999

Note: Table is based on Treasury Department data and on data reported to the Treasury Department by banks and brokers in the United States. Data correspond generally to statistics following in this section and in the "Capital Movements" section, except for the exclusion of nonmarketable, nonconvertible U.S. Treasury notes issued to foreign official nonreserve agencies and the inclusion of investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. Table excludes International Monetary Fund "holdings of dollars," and holdings of U.S. Treasury letters of credit and nonnegotiable, noninterest-bearing special U.S. notes held by other international and regional organizations.

1/ Includes liability on gold deposited by the International Monetary Fund to mitigate the impact on the U.S. gold stock of foreign purchases for gold subscriptions to the Fund under quota increases, and U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets.

2/ Includes Bank for International Settlements and European Fund.

3/ Derived by applying reported transactions to benchmark data; breakdown of transactions by type of holder estimated 1960-1963.

4/ Includes long-term liabilities reported by banks in the United States and debt securities of U.S. Federally-sponsored agencies and U.S. corporations.

5/ Excludes notes issued to foreign official nonreserve agencies.

6/ Includes short-term liabilities payable in dollars to foreign banks, and short-term liabilities payable in foreign currencies to foreign banks and to "other foreigners."

7/ Includes marketable U.S. Government bonds and notes held by foreign banks.

8/ Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.

9/ Includes total foreign holdings of U.S. Government bonds and notes, for which breakdown by type of holder is not available.

10/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

11/ Includes $101 million increase in dollar value of foreign currency liabilities resulting from revaluation of the German mark in October 1969, as follows: liquid $17 million; other $84 million.

12/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and foreign currency liabilities to official institutions of foreign countries are increased in value by $110 million to reflect market exchange rates as of December 31, 1971, as follows: U.S. Treasury certificates, $7 million; nonmarketable convertible U.S. Treasury bonds and notes, $33 million; and nonmarketable nonconvertible U.S. Treasury bonds and notes, $70 million.

13/ Includes $162 million increase in dollar value of foreign currency liabilities to official institutions of foreign countries revalued to reflect market exchange rates, as follows: short-term liabilities, $15 million; nonmarketable convertible U.S. Treasury notes, $128 million; and nonmarketable nonconvertible U.S. Treasury notes, $19 million.

n.a. Not available.

p Preliminary. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-3. - U.S. Liquid and Other Liabilities to Official Institutions of Foreign Countries, by Area

(In millions of dollars)

End of year or month	Total foreign countries	Western Europe 1/	Canada	Latin American Republics	Asia	Africa	Other countries 2/
1963	14,425	8,508	1,789	1,058	2,740	154	176
1964	15,786	9,325	1,812	1,283	3,028	160	178
1965	15,826	8,826	1,702	1,550	3,309	194	245
1966 3/	14,841	7,772	1,333	1,310	3,900	278	248
	14,896	7,772	1,333	1,310	3,955	278	248
1967	18,194	10,321	1,310	1,582	4,428	250	303
1968 3/	17,407	8,070	1,867	1,365	5,043	259	303
	17,340	8,062	1,866	1,865	4,997	248	302
1969 3/	15,975 4/	7,074 4/	1,624	1,888	4,552	546	291
	15,998 4/	7,074 4/	1,624	1,911	4,552	546	291
1970 3/	23,786	13,620	2,951	1,681	4,713	407	414
	23,776	13,615	2,951	1,681	4,708	407	413
1971 3/ 5/	51,209	30,710	3,980	1,414	14,519	415	871
	50,861	30,134	3,980	1,429	13,823	415	870
1972	61,526	34,197	4,279	1,733	17,577	777	2,963
1973	66,810 6/	45,717 6/	3,853	2,544	10,884	788	3,024
1974 p	76,315	44,169	3,665	4,246	18,448	3,161	2,626
1974-Jan.	63,871	43,270	3,945	2,446	10,479	838	2,893
Feb.	64,100	42,391	4,262	2,744	10,878	1,000	2,825
Mar.	65,527	42,772	4,195	2,887	11,631	1,249	2,793
Apr.	67,154	42,638	4,309	3,532	12,360	1,402	2,913
May	68,150r	42,951r	4,302	3,384	12,938	1,620	2,905
June	69,994	43,200	4,201	4,006	13,992	1,854	2,741
July	71,091	43,002	4,125	3,951	15,209	2,055	2,749
Aug.	70,970	42,292	3,953	4,127	15,526	2,272	2,800
Sept.	72,606r	42,680r	3,819	4,421	16,182	2,850	2,654
Oct.	73,658	43,041	3,809	3,986	17,186	2,947	2,689
Nov.	74,938	43,223	3,710	3,619	18,525	3,204	2,657
Dec. p	76,315	44,169	3,665	4,246	18,448	3,161	2,626
1975-Jan. p	75,710	43,234	3,626	3,609	19,446	3,232	2,563

Note: Data represent short-term and long-term liabilities to the official institutions of foreign countries, as reported by banks in the United States; foreign official holdings of marketable and nonmarketable U.S. Government securities with an original maturity of more than one year except for nonmarketable notes issued to foreign official nonreserve agencies; and investments by foreign official reserve agencies in debt securities of U.S. Federally-sponsored agencies and U.S. corporations. The table does not include certain nonliquid liabilities to foreign official institutions which enter into the calculation of the official reserve transactions balance by the Department of Commerce.

1/ Includes Bank for International Settlements and European Fund.

2/ Includes countries in Oceania and Eastern Europe, and Western European dependencies in Latin America.

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Includes $101 million increase in dollar value of foreign currency liabilities due to revaluation of the German mark in October 1969.

5/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks"; a number of reporting banks are included in the series for the first time; and U.S. Treasury liabilities payable in foreign currencies to official institutions of foreign countries are increased in value by $110 million to reflect market exchange rates as of December 31, 1971.

6/ Includes $162 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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Table IFS-4. - Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions of Foreign Countries

(In millions of dollars or dollar equivalent)

End of calendar year or month	Total	Payable in dollars									
		Total	Belgium	Canada 1/	Denmark	Germany	Italy 2/	Korea	Sweden	Taiwan	Thailand
1962	251	-	-	-	-	-	-	-	-	-	-
1963	893	165	-	125	-	-	13	-	25	-	-
1964	1,440	354	-	329	-	-	-	-	25	-	-
1965	1,792	484	-	299	-	-	160	-	25	-	-
1966	695	353	-	144	-	-	184	-	25	-	-
1967	1,563	516	-	314	-	-	177	-	25	-	-
1968	3,330	1,692	32	1,334	20	-	146	15	25	20	100
1969	3,181 4/	1,431	32	1,129	-	-	135	15	-	20	100
1970	3,563	2,480	32	2,289	-	-	25	15	-	20	100
1971	9,657 5/	7,829	32	2,640	-	5,000	22	15	-	20	100
1972	15,872	14,333	20	2,840	-	11,315	22	15	-	20	100
1973	15,669 6/	14,210	-	2,540	-	11,670	-	-	-	-	-
1974	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1974-Feb	15,672	14,210	-	2,540	-	11,670	-	-	-	-	-
Mar	15,680	14,210	-	2,540	-	11,670	-	-	-	-	-
Apr	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
May	15,682	14,210	-	2,540	-	11,670	-	-	-	-	-
June	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
July	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Aug	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Sept	16,127	14,655	-	2,540	-	12,115	-	-	-	-	-
Oct	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Nov	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
Dec	16,339	14,867	-	2,540	-	12,327	-	-	-	-	-
1975-Jan	16,466r	14,867	-	2,540	-	12,327	-	-	-	-	-
Feb	16,466	14,867	-	2,540	-	12,327	-	-	-	-	-

End of calendar year or month	Payable in foreign currencies						
	Total	Austria	Belgium	Germany 3/	Italy	Switzerland	Bank for International Settlements
1962	251	-	-	-	200	51	-
1963	730	50	30	275	200	175	-
1964	1,086	50	30	679	-	257	70
1965	1,208	101	30	602	125	257	93
1966	342	25	30	50	125	111	-
1967	1,047	50	60	601	125	211	-
1968	1,638	50	-	1,051	226	311	-
1969	1,750 4/	-	-	1,084 4/	125	541	-
1970	1,083	-	-	542	-	541	-
1971	1,827 5/	-	-	612	-	1,215	-
1972	1,539	-	-	306	-	1,233	-
1973	1,459 6/	-	-	-	-	1,459	-
1974	1,472	-	-	-	-	1,472	-
1974-Feb	1,462	-	-	-	-	1,462	-
Mar	1,470	-	-	-	-	1,470	-
Apr	1,472	-	-	-	-	1,472	-
May	1,472	-	-	-	-	1,472	-
June	1,472	-	-	-	-	1,472	-
July	1,472	-	-	-	-	1,472	-
Aug	1,472	-	-	-	-	1,472	-
Sept	1,472	-	-	-	-	1,472	-
Oct	1,472	-	-	-	-	1,472	-
Nov	1,472	-	-	-	-	1,472	-
Dec	1,472	-	-	-	-	1,472	-
1975-Jan	1,599r	-	-	-	-	1,599r	-
Feb	1,599	-	-	-	-	1,599	-

Note: For further information, see "Public Debt Operations," Tables PDO-8 and 9.

1/ Includes bonds issued to the Government of Canada in connection with transactions under the Columbia River treaty. Amounts outstanding were $204 million, September 1964 through October 1965; $175 million, November 1965 through October 1966; $144 million, November 1966 through October 1967; $114 million, November 1967 through October 1968; $84 million, November 1968 through September 1969; $54 million, October 1969 through September 1970; and $24 million, October 1970 through October 1971.

2/ Notes issued to the Government of Italy in connection with military purchases in the United States.

3/ In addition, nonmarketable Treasury notes amounting to $125 million equivalent were held by a group of German commercial banks from June 1968 through November 1972. The dollar value of these notes was increased by $10 million in October 1969, and by $18 million as of December 31, 1971. See also footnotes 7 and 8, Table IFS-1.

4/ Includes an increase in dollar value of $84 million resulting from revaluation of the German mark in October 1969. See also footnote 7, Teble IFS-1.

5/ Includes $106 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971. See also footnote 8, Table IFS-1.

6/ Includes $15 million increase in March and $147 million increase in April in dollar value of foreign currency obligations revalued to reflect market exchange rates. r Revised.

INTERNATIONAL FINANCIAL STATISTICS

Table IFS-5. - U.S. Position in the International Monetary Fund

(In millions of dollars)

Calendar year or month	Transactions affecting IMF holdings of dollars during period							IMF holdings of dollars at end of period		U.S. reserve position in IMF at end of period 4/
	U.S. transactions with IMF				Transactions by other countries with IMF		Total change	Amount	Percent of U.S. quota	
	Payments of subscriptions in dollars	Net gold sales by IMF 1/	Transactions in foreign currencies 2/	IMF net income in dollars	Purchases of dollars 3/	Repurchases in dollars				
1946-58	2,063	600	-	-47	-2,922	1,098	792	792	29	1,958
1959	1,031	-	-	2	-139	442	1,336	2,128	52	1,997
1960	-	-	-	11	-149	580	442	2,570	62	1,555
1961	-	150	-	16	-822	521	-135	2,435	59	1,690
1962	-	-	-	17	-110	719	626	3,061	74	1,064
1963	-	-	-	16	-194	207	29	3,090	75	1,035
1964	-	-	525	18	-282	5	266	3,356	81	769
1965	-	-	435	12	-282	-	165	3,521	85	363 5/
1966	776	-	680	15	-159	1	1,313	4,834	94	326
1967	-	-	-	20	-114	-	-94	4,740	92	420
1968	-	-	-84	20	-806	-	-870	3,870	75	1,290
1969	-	22	-	19	-1,343	268	-1,034	2,836	55	2,324
1970	1,155	712 6/	150	25	-854	741	1,929	4,765	71	1,935
1971	-	*	1,362	-28	-24	40	1,350	6,115	91	585
1972	541 7/	-	200	-47	-	-	694	6,810	94	465
1973	754 7/	-	-	-33	-	-	721	7,531	93	552
1974	-	-	-133	-59	-1,073	-	-1,265	6,265 8/	78	1,852
1974-Feb	-	-	-	-4	-65	-	-69	7,325	91	757
Mar	-	-	-	-4	-	-	-4	7,321	91	761
Apr	-	-	-	-2	-61	-	-63	7,258	90	824
May	-	-	-	-5	-160	-	-165	7,094	88	989
June	-	-	-	-5	-12	-	-17	7,077	88	1,005
July	-	-	-	-4	-14	-	-18	7,059 8/	87	1,021
Aug	-	-	-	-5	-378	-	-383	6,675 8/	83	1,384
Sept	-	-	-	-6	-320	-	-326	6,349 8/	79	1,713
Oct	-	-	-	-5	-9	-	-14	6,335 8/	78	1,739
Nov	-	-	-	-9	-50	-	-59	6,276 8/	78	1,816
Dec	-	-	-	-6	-4	-	-10	6,265 8/	78	1,852
1975-Jan	-	-	-	-4	-29	-	-33	6,232 8/	77	1,908
Feb	-	-	-	-19	-102	-	-121	6,111 8/	76	2,065

Note: The initial U.S. quota in the International Monetary Fund was $2,750 million. The U.S. quota was increased to $4,125 million in 1959, $5,160 million in February 1966, and $6,700 million in December 1970, and revalued to $7,274 million in May 1972 and $8,083 million in October 1973 as a result of changes in the par value of the dollar. Under the Articles of Agreement, subscription payments equal to the quota have been made 25 percent in gold and 75 percent in dollars.

1/ Represents net Fund sales of gold to acquire U.S. dollars for use in Fund operations. Does not include transactions in gold relating to gold deposits or gold investment (see Table IFS-2).

2/ Positive figures represent purchases from the Fund of currencies of other members for equivalent amounts of dollars; negative figures represent repurchases of dollars, including dollars derived from charges on purchases and from other net dollar income of the Fund. The United States has a commitment to repurchase within 3-5 years, but only to the extent that the Fund's holdings of dollars exceed 75 percent of the U.S. quota. Purchases of dollars by other countries reduce the U.S. commitment to repurchase by an equivalent amount.

3/ Beginning January 1970, includes dollars obtained by countries other than the United States from sales of gold to the Fund.

4/ Represents the United States gold tranche position in the Fund (the United States quota minus the Fund's holdings of dollars), which is the amount that the United States could purchase in foreign currencies automatically if needed. Under appropriate conditions, the United States could purchase additional amounts equal to the United States quota.

5/ Includes $259 million gold subscription to the Fund in June 1965 for a U.S. quota increase which became effective on February 23, 1966. In figures published by the Fund from June 1965 through January 1966, this gold subscription was included in the U.S. gold stock and excluded from the reserve position.

6/ Includes $30 million of special drawing rights.

7/ Represents amount payable in dollars to the Fund to maintain the value of Fund holdings of U.S. dollars.

8/ Excludes currency valuation adjustments in 1974 payable to the United States of $20 million for July and $102 million for August; and currency valuation adjustments payable to the Fund of $14 million for September, $42 million for October, $62 million for November, and $90 million for December. Excludes currency valuation adjustments payable to the Fund of $75 million for January and $108 million for February 1975.

* Less than $500,000.

Table IFS-6. - U.S. Net Monetary Gold Transactions with Foreign Countries and International and Regional Organizations

This table has been discontinued beginning with the February 1975 issue of the Bulletin.

Table IFS-7. - Weighted-Average of Exchange Rate Changes for the Dollar

(Percent change relative to exchange rates as of end-May 1970)

End of calendar year or month	Trade-weighted average appreciation (+) or depreciation (-) of the U.S. dollar 1/ Vis-a-Vis	
	Currencies of OECD countries 2/	Currencies of 47 main trading countries 3/
1970	-1.9	-1.0
1971	-3.8	-4.5
1972	-7.4	-4.5
1973	-14.7	-9.3
1974	-16.1	-9.5
1974-Feb	-15.0	-9.6
Mar	-17.3	-11.2
Apr	-18.1	-11.8
May	-17.4	-11.3
June	-16.5	-10.6
July	-15.2	-9.6
Aug	-13.5	-8.4
Sept	-13.8	-8.4
Oct	-14.3	-8.8
Nov	-14.8	-8.8
Dec	-16.1	-9.5
1975-Jan	-16.9	-10.4
Feb	-13.8	-11.8

1/ This table presents calculations of weighted average percentage changes in the rates of exchange between the dollar and certain foreign currencies, in order to provide a measure of changes in the dollar's general foreign exchange value broader than a measure provided by any single exchange rate change. Calculations are provided for two sets of countries that account for a major share of U.S. foreign trade. U.S. bilateral trade patterns in 1972 are used as a convenient, readily available proxy for the assignment of relative weights to individual exchange rate changes, though such weights do not provide a full measure of individual currencies' relative importance in U.S. international transactions because they take no account of factors other than trade. The calculations do not purport to represent a guide to measuring the impact of exchange rate changes on U.S. international transactions.

The equations used are as follows.

Equation one is used to calculate a trade-weighted average of changes in the dollar cost of foreign currencies:

(EQ1) $E_m = \Sigma(\Delta\$/fc_i * M_i/\Sigma M)$

Where: E_m is the weighted average of percentage changes in the dollar cost of individual foreign currencies;

$\Delta\$/fc_i$ is the percent change in the dollar cost of foreign currency i; and

$M_i/\Sigma M$ is U.S. imports from country i, as a proportion of total U.S. imports from all countries in the set.

Equation two is used to calculate a trade-weighted average of changes in the foreign exchange cost of dollars:

(EQ2) $E_x = \Sigma(\Delta fc_i/\$ * X_i/\Sigma X)$

Where: E_x is the weighted average of percentage changes in the foreign currency cost of dollars;

$\Delta fc_i/\$$ is the percent change in the foreign currency i cost of dollars; and

$X_i/\Sigma X$ is U.S. exports to country i, as a proportion of total U.S. exports to all countries in the set.

Equation three combines the above export-weighted and import-weighted averages to provide an overall measure of exchange rate change:

(EQ3) $E = [(E_m * m/m+x) - 1] + [E_x * x/m+x]$

Where: m/m+x is U.S. imports as a proportion of its total trade with all countries in the set; and

x/m+x is U.S. exports as a proportion of its total trade with all countries in the set.

2/ Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom.

3/ The currencies of 47 IMF member countries which account for approximately 90% of U.S. total trade. As of October 1974 this entire series has been modified to include Hong Kong, Indonesia, Argentina and Brazil, which had not been included in the calculations prior to February 1974, and to exclude Chile.

Background

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Statistics on the principal types of data and the principal countries are published monthly in the "Treasury Bulletin." Reports are filed with the Federal Reserve Banks by banks, securities brokers and dealers, and nonbanking concerns in the United States. These statistics are then consolidated, and are published by the Treasury as promptly as possible.

The report forms and instructions used in the collection of the statistics have been revised a number of times. The most recent general revision of the report forms became effective with reports as of May 31, 1963. 1/

The present form of the published presentation of the "Capital Movements" statistics was introduced in the May 1969 issue of the "Bulletin." The principal changes were the rearrangement of the tables to bring together in separate sections all the data relevant to the same statistical series; the expansion of the time series on aggregate liabilities and claims reported by banks to show more detailed breakdowns by type of holder and type of liability and claim; and the presentation of statistics not previously published on the short-term liquid claims of large nonbanking concerns.

Basic definitions

The term "foreigner" as used in the Treasury reports covers all institutions and individuals domiciled outside the United States, including United States citizens domiciled abroad, and the foreign branches, subsidiaries and offices of United States banks and business concerns; the central governments, central banks and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, data are reported opposite the foreign country or geographical area in which the foreigner is domiciled, as shown on the records of reporting institutions. For a number of reasons, the geographical breakdown of the reported data may not in all cases reflect the ultimate ownership of the assets. Reporting institutions are not expected to go beyond the addresses shown on their records, and so may not be aware of the country of domicile of the ultimate beneficiary. Furthermore, U.S. liabilities arising from deposits of dollars with foreign banks are reported generally in the Treasury statistics as liabilities to foreign banks, whereas the liability of the foreign bank receiving the deposit may be to foreign official institutions or residents of another country.

Data pertaining to branches or agencies of foreign official institutions are reported opposite the country to which the official institution belongs. Data pertaining to international and regional organizations are reported opposite the appropriate international or regional classification except for the Bank for International Settlements and the European Fund, which are included in the classification "Other Western Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year, and includes securities having no contractual maturity.

Reporting coverage

Reports are required from banks, securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign firms. Institutions which have total reportable liabilities, claims or securities transactions below a specified exemption level, based on the average for the report dates during a six-month period, including the current report date, are exempt from reporting.

Banks file reports monthly covering their short-term and long-term liabilities to and claims on foreigners; an exemption of $500,000 is applicable to reports in each of these categories. Twice a year they also report their short-term dollar liabilities to foreigners in countries not shown separately on the monthly report of liabilities. Banks, securities brokers and dealers, and in some instances, nonbanking concerns, report monthly their transactions in securities with foreigners; the applicable exemption level is $100,000.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions other than banks and brokers, and other nonbanking firms if their liabilities or claims are $500,000 or more. Such firms also report the liquid portion of their claims for each month-end when they have reportable claims of $1 million or more. The foreign credit and debit balances of securities brokers and dealers are reported quarterly; the exemption level applicable to these reports is $100,000.

Description of statistics

Data collected on the Treasury Foreign Exchange Forms are published in the "Treasury Bulletin" in six sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and the detailed breakdowns of the latest available data.

Section I covers the short-term and long-term liabilities to foreigners reported by banks in the United States. The data exclude the holdings of dollars of the International Monetary Fund derived from payments of the United States subscription and from the exchange transactions and other operations of the Fund. (Liabilities representing the "gold investment" of the Fund, however, are included.) The data also exclude U.S. Treasury letters of credit, and nonnegotiable, noninterest-bearing special notes of the United States held by international and regional organizations.

Section II presents the short-term and long-term claims on foreigners reported by banks in the United States, including claims held for their own account and for the account of their domestic customers. The data exclude convertible foreign currencies held by U.S. monetary authorities.

Sections III and IV show respectively the liabilities

to, and claims on, foreigners reported by exporters, importers, industrial and commercial firms, financial institutions other than banks and brokers, and other nonbanking concerns in the United States. The data exclude the intercompany accounts of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. (Such transactions are reported by business firms to the Department of Commerce on its direct investment forms.) The data also exclude claims held through United States banks. Separate figures are shown in Section IV for the short-term liquid claims of large nonbanking concerns in the United States.

Section V contains data on transactions in all types of long-term domestic and foreign securities by foreigners reported by banks and brokers in the United States (except nonmarketable U.S. Treasury notes, foreign series, and nonmarketable U.S. Treasury bonds and notes, foreign currency series, which are shown in "International Financial Statistics" section, Table IFS-4). The data cover new issues of securities, transactions in outstanding issues, and redemptions of securities. They include transactions executed in the United States for the account of foreigners, and transactions executed abroad for the account of reporting institutions and their domestic customers. The data include some transactions which are classified as direct investments in the balance of payments accounts. The data exclude securities issued abroad by foreign subsidiaries of U.S. corporations, some of which are treated in the balance of payments as issues of U.S. corporations.

The geographical breakdown of the data on securities transactions shows the country of domicile of the foreign buyers and sellers of the securities; in the case of outstanding issues, this may differ from the country of the original issuer. The gross figures contain some offsetting transactions between foreigners. The net figures for total transactions represent transactions by foreigners with United States residents; but the net figures for transactions of individual countries and areas may include some transactions between foreigners of different countries. Beginning with data for 1969, transactions between foreigners in new issues not offered for sale to United States residents but managed by underwriters in the United States are excluded from the gross figures.

Section VI comprises two tables on the money credit and debit balances, as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

The data published in these sections do not cover all types of reported capital movements between the United States and foreign countries. The principal exclusions are the intercompany capital transactions of business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies, and capital transactions of the United States Government. Consolidated data on all types of capital transactions are published by the Department of Commerce in its regular reports on the United States balance of payments.

1/ Copies of the reporting forms and instructions may be obtained from the Office of Statistical Reports, Office of the Assistant Secretary for International Affairs, Department of the Treasury, Washington, D. C. 20220 or from Federal Reserve Banks.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1. - Short-Term Liabilities by Type of Foreign Holder

(In millions of dollars)

End of calendar year or month	Total short-term liabilities	Foreign countries								International and regional		
		Total	Official institutions 1/			Banks and other foreigners				Total	IMF gold investment 2/	Non-monetary international and regional 3/
			Total	Payable in dollars	Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies			
							Banks	Other foreigners				
1957	14,383	13,641	7,917	7,917	-	5,724	3,413	2,252	59	742	200	542
1958	15,367	14,615	8,665	8,665	-	5,950	3,460	2,430	59	752	200	552
1959	17,261	16,231	9,154	9,154	-	7,076	4,601	2,398	77	1,031	500	531
1960	18,701	17,260	10,212	10,212	-	7,047	4,705	2,230	113	1,442	691 4/	751
1961 5/	20,015	18,699	10,940	10,893	46	7,759	5,299	2,356	104	1,317	613 4/	704
	20,098	18,781	10,940	10,893	46	7,841	5,380	2,357	104	1,317	613 4/	704
1962 5/	21,958	19,907	11,997	11,949	48	7,911	5,251	2,564	95	2,050	800	1,250
	21,958	19,874	11,963	11,915	48	7,911	5,251	2,564	95	2,084	800	1,284
1963	22,877	21,330	12,467	12,437	30	8,863	5,713	3,046	104	1,547	739 4/	808
1964 5/	25,467	23,849	13,224	13,224	-	10,625	7,153	3,354	118	1,618	800	818
	25,518	23,900	13,220	13,220	-	10,680	7,213	3,376	90	1,618	800	818
1965	25,551	24,072	13,066	13,066	-	11,006	7,360	3,587	59	1,479	800	679
1966 5/	27,724	26,343	12,484	11,968	517	13,859	10,023	3,743	93	1,381	800	581
	27,599	26,219	12,539	12,022	517	13,680	9,864	3,743	72	1,381	800	581
1967 5/	30,657	29,370	14,034	13,882	152	15,337	11,132	4,128	77	1,287	800	487
	30,505	29,232	14,027	13,876	152	15,205	11,008	4,120	77	1,273	800	473
1968	31,717	30,234	11,318	10,855	463	18,916	14,298	4,444	173	1,483	800	683
1969 5/	40,040	38,631	11,054	10,851	202	27,577	23,412	3,939	226	1,409	800	609
	40,199	38,786	11,077	10,874	202	27,709	23,419	4,064	226	1,413	800	613
1970 5/	41,719	40,499	19,333	19,184	148	21,166	16,917	4,029	220	1,221	400	821
	41,761	40,541	19,333	19,185	148	21,207	16,949	4,038	220	1,221	400	821
1971 5/ 6/	55,404	53,632	39,679	39,521	158	13,954	10,034	3,692	228	1,772	400	1,372
	55,428	53,661	39,018 6/	38,854 6/	165 7/	14,643 6/	10,721 6/	3,694	228	1,767	400	1,367
1972	60,697	59,284	40,000	39,829	171	19,284	14,340	4,618	325	1,413	-	1,413
1973	69,035r	67,080r	43,919	43,792	127 8/	23,161r	17,191r	5,500	469	1,955	-	1,955
1974p	93,448	91,466	52,802	52,675	127	38,664	29,655	8,371	639	1,981	-	1,981
1974-Jan.	67,100r	65,247r	41,556	41,429	127	23,691r	17,564r	5,614r	513	1,853	-	1,853
Feb.	69,248r	67,555r	41,992	41,865	127	25,563r	19,107r	5,813r	642	1,693	-	1,693
Mar.	72,852r	71,646r	43,412	43,285	127	28,233r	21,449r	6,145r	639	1,206r	-	1,206r
Apr.	75,244r	74,080r	45,175	45,047	127	28,904r	21,940r	6,385r	579	1,164r	-	1,164r
May	78,771r	77,334r	46,167r	46,039r	127	31,167r	24,113r	6,528r	526	1,388r	-	1,388r
June	80,982r	79,329r	47,430	47,303	127	31,899r	24,439r	6,795r	665	1,653r	-	1,653r
July	83,945r	82,200r	48,429r	48,302r	127	33,771r	26,271r	6,961	539	1,745r	-	1,745r
Aug.	86,853r	84,893r	48,382r	48,255r	127	36,511r	28,736r	7,156	618	1,921r	-	1,921r
Sept.	87,652r	85,752r	50,114r	49,986r	127	35,638r	27,411r	7,659	568	1,900r	-	1,900r
Oct.	88,492r	86,495r	50,830	50,703	127	35,664r	27,379r	7,694	591	1,997r	-	1,997r
Nov.	91,316	89,280	51,686	51,559	127	37,594	29,051	7,927	617	2,036	-	2,036
Dec.p	93,448	91,466	52,802	52,675	127	38,664	29,655	8,371	639	1,981	-	1,981
1975-Jan.p	91,195	89,310	51,691	51,691	-	37,619	28,691	8,208	721	1,885	-	1,885

1/ Includes Bank for International Settlements and European Fund.

2/ Short-term U.S. Government obligations at cost value and funds awaiting investment obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

3/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank. Includes difference between cost value and face value of securities in IMF gold investment account ($14 million at end 1971).

4/ In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to $109 million at end 1960, $187 million at end 1961, and $61 million at end 1963.

5/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

6/ Data on the second line differ from those on the first line because certain accounts previously classified as "official institutions" are included with "banks" and a number of reporting banks are included in the series for the first time.

7/ Second line includes $7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of Dec. 31, 1971.

8/ Includes $15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

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CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Short-Term Liabilities by Type of Liability
Part A - Foreign Countries

(In millions of dollars)

End of calendar year or month	Total foreign countries	Official institutions 1/					Banks and other foreigners								
		Payable in dollars				Payable in foreign currencies	Payable in dollars								Payable in foreign currencies
		Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/		Banks				Other foreigners				
		Demand	Time 2/				Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 2/	
							Demand	Time 2/			Demand	Time 2/			
1957.....	13,641	3,059		4,246	612	-	2,737		148	518	1,766		278	209	59
1958.....	14,615	3,511		4,392	762	-	3,017		131	512	1,951		306	174	69
1959.....	16,231	2,834		5,738	582	-	3,369		492	740	1,833		295	270	77
1960.....	17,260	3,038		6,193	982	-	4,210		76	419	1,849		148	233	113
1961 3/....	18,699	3,389		6,412	1,092	46	4,854		43	402	1,976		149	230	104
	18,781	3,389		6,412	1,092	46	4,917		43	420	1,977		149	230	104
1962 3/....	19,908	3,261		7,759	928	48	4,678		83	490	2,096		116	352	95
	19,874	3,234		7,759	922	48	4,678		83	490	2,096		116	352	95
1963.....	21,330	1,402	2,451	7,548	1,036	30	4,102	838	68	704	1,493	966	119	469	104
1964 3/....	23,849	1,591	2,820	7,554	1,259	-	5,006	967	142	1,039	1,523	1,257	72	502	118
	23,900	1,591	2,816	7,554	1,259	-	5,027	967	142	1,077	1,531	1,271	72	503	90
1965.....	24,072	1,535	2,862	7,186	1,483	-	4,941	900	113	1,406	1,574	1,594	87	332	69
1966 3/....	26,343	1,679	2,612	6,316	1,361	517	6,795	1,249	137	1,842	1,513	1,819	83	329	93
	26,219	1,679	2,668	6,316	1,360	517	6,636	1,243	137	1,848	1,513	1,819	83	329	72
1967 3/....	29,370	2,054	2,462	7,985	1,380	152	7,933	1,142	129	1,927	1,693	2,052	81	302	77
	29,232	2,054	2,458	7,985	1,378	152	7,763	1,142	129	1,973	1,693	2,054	81	292	77
1968.....	30,234	2,149	1,899	9,486	1,321	463	10,374	1,273	80	2,621	1,797	2,199	86	362	173
1969 3/....	38,631	1,918	2,951	3,844	2,139	202	16,745	1,988	20	4,658	1,709	1,811	107	312	226
	38,786	1,930	2,942	3,844	2,158	202	16,756	1,999	20	4,644	1,711	1,935	107	312	226
1970 3/....	40,499	1,652	2,554	13,367	1,612	148	12,376	1,326	14	3,202	1,688	1,886	131	325	220
	40,541	1,652	2,554	13,367	1,612	148	12,385	1,354	14	3,197	1,688	1,895	131	325	220
1971 3/ 4/.	53,632	1,620	2,504	32,311	3,086	158	7,047	850	8	2,130	1,660	1,663	96	274	228
	53,661	1,327 4/	2,039 4/	32,311	3,177	165 5/	3,399 4/	320 4/	8	6,995 4/	1,660	1,666	96	271	228
1972.....	59,284	1,591	2,880	31,453	3,005	171	4,658	405	6	9,272	1,955	2,116	65	481	325
1973.....	67,080r	2,125	3,911	31,511	6,245	127 6/	6,941	515	11	9,724r	2,143	2,153	68	936	409
1974p	91,466	2,951	4,325	34,656	10,742	127	8,253	1,880	232	19,289	2,709	3,301	277	1,583	639
1974-Jan...	65,247r	2,379	3,705	29,153	6,192	127	6,329	517	14	10,705r	2,020r	2,409	91	1,005	513
Feb...	67,555r	2,408	3,703	29,917	5,936	127	6,953	523r	32	11,701r	2,134r	2,540r	93	1,045	642
Mar...	71,646r	2,631	3,800	31,064	5,700	127	6,568r	506r	54	14,721r	2,356	2,533r	98	1,104	630
Apr...	74,080r	2,920	3,949	32,312	5,867	127	6,599r	677r	63	14,601r	2,309	2,620r	92	1,274	599
May...	77,334r	2,352	4,025	33,731	5,031r	127	6,210r	722r	82	16,334r	2,215	2,744r	124	1,340	536
June..	79,329r	2,643	4,277	33,745	6,638	127	7,689r	906r	95	15,660r	2,410r	2,915r	107	1,355	665
July..	82,200r	2,561	4,445r	33,749	7,547	127	7,105r	1,165	204	17,797	2,436	2,967	175	1,382	530
Aug...	84,893r	2,473	4,429r	32,637	9,665	127	6,890r	1,426	200	20,220r	2,397	3,150	145	1,464	613
Sept..	85,752r	2,824	4,313r	32,055	9,395r	127	7,006r	1,576	258	18,481r	2,722	3,264	179r	1,435	568
Oct..	86,495r	2,168	4,483	33,634	10,418	127	6,361	1,706	268	18,954r	2,574	3,432	103	1,505	591
Nov..	89,280	2,472	4,122	34,467	10,498	127	7,622	1,713	253	19,463	2,638	3,609	207	1,474	617
Dec. p	91,466	2,951	4,325	34,656	10,742	127	8,253	1,880	232	19,289	2,709	3,301	277	1,583	639
1975-Jan..p	89,310	2,187	4,418	36,531	8,555	-	7,400	1,925	158	19,209	2,625	3,752	209	1,622	791

1/ Includes Bank for International Settlements and European Fund.

2/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."

3/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

4/ Data on the second line differ from those on the first line because those liabilities of U.S. banks to their foreign branches and those liabilities of U.S. agencies and branches of foreign banks to their head offices and foreign branches which were previously reported as deposits are included in "Other short-term liabilities"; certain accounts previously classified as "official institutions" are included with "banks"; and a number of reporting banks are included in the series for the first time.

5/ Second line includes $7 million increase in dollar value of foreign currency obligations revalued to reflect market exchange rates as of December 31, 1971.

6/ Includes $15 million increase in dollar value of foreign currency liabilities revalued to reflect market exchange rates.

p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States
Table CM-I-2. - Short-Term Liabilities by Type of Liability—Continued
Part B - International and Regional Organizations

(In millions of dollars)

End of calendar year or month	Total international and regional	IMF gold investment: U.S. Treasury bills and certificates 1/	Nonmonetary international and regional organizations 2/			
			Deposits		U.S. Treasury bills and certificates	Other short-term liabilities 3/
			Demand	Time 3/		
1957	742	200		50	490	2
1958	752	200		209	343	*
1959	1,031	500		76	449	6
1960	1,440	691 4/		219	532	*
1961	1,317	613 4/		354	294	55
1962 5/	2,050	800		540	572	138
	2,084	800		568	572	145
1963	1,547	739 4/	70	384	215	138
1964	1,618	800	66	207	231	314
1965	1,479	800	42	200	170	266
1966	1,381	800	56	139	212	173
1967 5/	1,287	800	67	124	178	118
	1,273	800	67	120	178	107
1968	1,483	800	68	113	394	108
1969	1,413	800	62	83	244	224
1970	1,221	400	69	159	211	381
1971 5/	1,772	400	73	192	211	896
	1,767	400	73	192	211	892
1972	1,413	-	86	202	326	800
1973	1,955	-	101	83	296	1,474
1974 p	1,981	-	139	105	25	1,711
1974-Jan.	1,853	-	95	88	286	1,383
Feb.	1,693	-	77	63	232	1,321
Mar.	1,206r	-	96	62	227	820r
Apr.	1,164r	-	60	57	209	838r
May	1,388r	-	95	53	46	1,194r
June	1,653r	-	106	66	91	1,390r
July	1,745r	-	120	66	51	1,508r
Aug.	1,921r	-	81	67	146	1,627r
Sept.	1,900r	-	127	69	75	1,629r
Oct.	1,997r	-	125	89	93	1,690r
Nov.	2,036	-	128	89	94	1,724
Dec. p	1,981	-	139	105	25	1,711
1975-Jan. p	1,885	-	123	104	25	1,633

1/ Short-term U.S. Government obligations at cost value, and deposits awaiting investment (less than $500,000 on all dates shown), obtained from proceeds of sales of gold by the International Monetary Fund to the United States to acquire income-earning assets. Upon termination of investment, the same quantity of gold was reacquired by the International Monetary Fund.

2/ Principally the International Bank for Reconstruction and Development and the Inter-American Development Bank; excludes Bank for International Settlements and European Fund. Includes difference between cost value and face value of securities in IMF gold investment account ($14 million at end 1971).

3/ Time deposits exclude negotiable time certificates of deposit, which are included in "Other short-term liabilities."

4/ In addition, IMF gold investment included investments in U.S. Government bonds and notes which amounted to $109 million at end 1960, $187 million at end 1961, and $61 million at end 1963.

5/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

* Less than $500,000. p Preliminary. r Revised.

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-3. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1974					1975
	1971 1/		1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:											
Austria	[illegible]	[illegible]	[illegible]	161	[illegible]	537r	597r	568	557	607	597
Belgium-Luxembourg	701	701	[illegible]	1,483	2,506	1,937r	1,933r	[illegible]	2,295	2,506	2,391
Denmark	168	168	[illegible]	659	369	251	268	285	338	369	369
Finland	160	160	[illegible]	165	266	[illegible]	219	223	262	266	463
France	3,150	3,150	4,441	[illegible]	4,274	[illegible]	3,561	[illegible]	3,822	4,272	3,933
Germany	6,596	[illegible]	[illegible]	[illegible]	9,420	11,873	[illegible]	8,623	[illegible]	9,420	9,948
Greece	170	170	[illegible]	389	248	298	[illegible]	255	213	248	253
Italy	1,888	1,887	[illegible]	1,404	2,617	[illegible]	[illegible]	2,748	[illegible]	2,617	2,101
Netherlands	271	270	[illegible]	[illegible]	[illegible]	[illegible]	2,498	[illegible]	3,177	3,234	3,208
Norway	[illegible]	[illegible]	[illegible]	965	[illegible]	[illegible]	1,023	[illegible]	1,181	[illegible]	874
Portugal	[illegible]	[illegible]	416	[illegible]	310	[illegible]	435	411	[illegible]	310	[illegible]
Spain	[illegible]	[illegible]	[illegible]	[illegible]	382	[illegible]	[illegible]	347	332	[illegible]	379
Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,071	[illegible]	1,138	1,132
Switzerland	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Turkey	68	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	121	102	152	169
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8,166	[illegible]	6,606
Yugoslavia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	151	[illegible]	[illegible]	[illegible]	[illegible]
Other Western Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U.S.S.R.	[illegible]	[illegible]	11	[illegible]	[illegible]	[illegible]	[illegible]	44	[illegible]	[illegible]	65
Other Eastern Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	206	172
Total Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	45,861
Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Latin America:											
Argentina	[illegible]	[illegible]	[illegible]	924	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bahamas 2/	[illegible]	[illegible]	[illegible]	825r	[illegible]	[illegible]	[illegible]	[illegible]	1,741	[illegible]	[illegible]
Brazil	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	951	[illegible]	[illegible]
Chile	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	270	297	276	[illegible]
Colombia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	292	305	[illegible]	[illegible]
Cuba	[illegible]	[illegible]	[illegible]	7	[illegible]	[illegible]	[illegible]	6	7	[illegible]	6
Mexico	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,643	1,731	1,731	1,770	1,741
Panama	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	445	[illegible]	484	474	488	511
Peru	[illegible]	164	[illegible]	[illegible]	272	[illegible]	182	177	183	272	256
Uruguay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	120	[illegible]	[illegible]	147	152
Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,868
Other Latin American Republics	[illegible]	[illegible]	[illegible]	384	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,317	[illegible]
Netherlands Antilles and Surinam	[illegible]	[illegible]	[illegible]	71	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	158	[illegible]
Other Latin America	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	828r	[illegible]	[illegible]	[illegible]	520	[illegible]
Total Latin America	[illegible]	[illegible]	[illegible]	[illegible]	11,910	[illegible]	11,321r	[illegible]	[illegible]	11,910	[illegible]
Asia:											
China, People's Republic of (China Mainland)	[illegible]	[illegible]	[illegible]	[illegible]	5	[illegible]	4	[illegible]	[illegible]	[illegible]	[illegible]
China, Republic of (Taiwan)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	797	[illegible]	[illegible]	[illegible]
Hong Kong	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	551	[illegible]	558
India	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	156	261	204
Indonesia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,302
Israel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	279	[illegible]	414
Japan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	10,891	[illegible]	10,440
Korea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	313	[illegible]	384	[illegible]
Philippines	[illegible]	[illegible]	[illegible]	[illegible]	747	[illegible]	[illegible]	726	731	[illegible]	702
Thailand	[illegible]	[illegible]	171	[illegible]	[illegible]	[illegible]	362	328	[illegible]	[illegible]	[illegible]
Other Asia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4,832	5,681	5,446	[illegible]
Total Asia	[illegible]	[illegible]	[illegible]	10,839r	[illegible]	[illegible]	[illegible]	[illegible]	21,147	[illegible]	[illegible]
Africa:											
Egypt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	105
Morocco	[illegible]	[illegible]	[illegible]	11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	71
South Africa	[illegible]	[illegible]	[illegible]	114	[illegible]	[illegible]	157	[illegible]	[illegible]	130	[illegible]
Zaire	[illegible]	[illegible]	[illegible]	[illegible]	84	[illegible]	[illegible]	41	82	84	66
Other Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,197	[illegible]
Total Africa	597	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	3,604	3,551	3,664
Other countries:											
Australia	916	[illegible]	[illegible]	[illegible]	2,742	[illegible]	[illegible]	[illegible]	2,759	2,742	2,661
All other	[illegible]	[illegible]	51	[illegible]	[illegible]	[illegible]	72	71	[illegible]	[illegible]	88
Total other countries	957	[illegible]	[illegible]	[illegible]	2,831	[illegible]	[illegible]	[illegible]	[illegible]	2,831	[illegible]
Total foreign countries	[illegible]	[illegible]	[illegible]	67,080r	91,466	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
International and regional:											
International	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1,665r	[illegible]	1,710	[illegible]
European regional	[illegible]	[illegible]	10	7	25	54	[illegible]	[illegible]	[illegible]	[illegible]	13
Latin American regional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	262r	261r	[illegible]	[illegible]	[illegible]	226
Asian regional	129	129	[illegible]	[illegible]	43	[illegible]	46	41	40	43	[illegible]
African regional	[illegible]	[illegible]	4	*	1	2	*	*	*	1	3
Total international and regional	1,772	[illegible]	[illegible]	[illegible]	[illegible]	1,921r	[illegible]	[illegible]	2,036	1,981	[illegible]
Grand total	[illegible]	[illegible]	60,697	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.
2/ Through December 31, 1972, Bermuda included with Bahamas.
* Less than $500,000. p Preliminary. r Revised.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-4. - Short-Term Liabilities, by Type and Country, as of January 31, 1975

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	Total	Deposits 1/	U.S. Treasury bills and certificates	Other 1/	
Europe:										
Austria	507	507	170	161	176	10	9	1	*	1
Belgium-Luxembourg	2,391	2,267	231	1,348	717	114	77	*	36	10
Denmark	369	345	120	220	3	25	17	5	3	1
Finland	463	456	85	-	371	7	7	-	-	*
France	3,933	3,798	583	2,628	587	115	102	3	10	21
Germany	9,948	9,804	633	8,991	180	122	111	*	11	22
Greece	253	214	143	15	56	38	38	*	*	1
Italy	2,101	1,973	356	1,274	343	82	61	17	4	45
Netherlands	3,208	3,128	398	2,444	286	66	44	16	5	15
Norway	874	811	300	193	318	61	56	2	3	2
Portugal	310	267	226	13	28	40	34	*	5	4
Spain	379	274	210	-	64	97	92	*	6	8
Sweden	1,132	1,108	233	794	82	19	17	*	2	5
Switzerland	9,601	8,871	1,807	1,764	5,300	642	306	48	288	88
Turkey	169	164	162	*	1	5	5	*	*	*
United Kingdom	6,606	5,842	683	920	4,239	685	204	49	432	79
Yugoslavia	187	182	102	73	7	4	4	-	*	*
Other Western Europe	3,103	3,086	313	211	2,562	17	17	-	*	*
U.S.S.R.	65	64	61	-	3	1	1	-	-	*
Other Eastern Europe	172	169	152	1	16	*	2	-	1	-
Total Europe	45,861	43,490	6,938	21,049	15,419	2,152	1,204	141	807	302
Canada	3,405	3,035	247	789	1,991	419	276	28	115	351
Latin America:										
Argentina	900	340	126	31	184	560	554	*	*	*
Bahamas	2,160	2,070	554	*	1,516	81	70	2	9	9
Brazil	859	726	521	2	203	133	131	-	2	*
Chile	284	157	105	-	51	128	126	*	1	*
Colombia	319	98	93	1	5	220	219	*	2	*
Cuba	6	1	1	-	*	5	5	*	-	-
Mexico	1,741	411	296	6	109	1,328	1,101	5	222	2
Panama	511	167	43	9	115	343	264	1	77	2
Peru	256	156	115	-	41	100	97	-	3	*
Uruguay	152	48	44	-	4	104	100	*	3	*
Venezuela	2,868	2,422	1,571	-	851	446	439	1	6	1
Other Latin American Republics	1,208	583	271	106	205	625	580	*	45	1
Netherlands Antilles and Surinam	155	77	49	1	28	78	58	5	15	-
Other Latin America	909	683	42	1	640	226	114	7	105	*
Total Latin America	12,329	7,938	3,830	156	3,952	4,375	3,857	22	496	16
Asia:										
China, People's Republic of (China Mainland)	50	45	35	-	10	6	6	-	*	-
China, Republic of (Taiwan)	977	798	475	164	159	178	176	-	2	*
Hong Kong	558	399	103	19	177	257	232	17	9	1
India	204	170	52	27	91	26	17	*	9	9
Indonesia	1,302	1,286	62	1,136	89	16	16	-	*	-
Israel	414	352	150	13	190	62	38	*	23	-
Japan	10,440	10,287	962	6,075	3,250	120	78	*	42	33
Korea	315	302	155	82	65	13	10	-	3	-
Philippines	702	609	434	-	175	93	85	*	8	*
Thailand	337	319	62	128	128	18	18	*	*	-
Other Asia	6,003	5,704	1,276	2,626	1,801	297	210	*	87	2
Total Asia	21,302	20,171	3,765	10,270	6,136	1,086	885	18	183	45
Africa:										
Egypt	105	100	88	9	3	5	5	-	-	-
Morocco	71	58	57	-	*	13	1	-	11	-
South Africa	150	138	81	37	20	9	9	*	*	3
Zaire	66	61	46	5	*	15	15	-	*	-
Other Africa	3,272	3,180	484	2,678	18	92	85	*	6	*
Total Africa	3,664	3,527	756	2,729	42	133	116	*	18	3
Other countries:										
Australia	2,661	2,628	350	2,066	212	31	30	*	1	2
All other	88	76	45	19	12	10	10	-	1	1
Total other countries	2,748	2,704	395	2,085	224	41	39	*	2	3
Total foreign countries	89,310	80,382	15,930	36,688	27,764	8,208	6,377	209	1,622	721
International and regional:										
International	1,610	1,609	167	9	1,433	*	*	-	-	-
European regional	13	13	9	-	4	*	*	-	-	-
Latin American regional	226	226	41	14	170	*	*	-	-	-
Asian regional	34	34	8	1	25	-	-	-	-	-
African regional	3	3	3	-	-	*	*	-	-	-
Total international and regional	1,885	1,885	227	25	1,633	*	*	-	-	-
Grand total	91,195	82,267	16,157	36,713	29,397	8,208	6,377	209	1,622	721

1/ Deposits exclude negotiable time certificates of deposit, which are included in "Other" short-term liabilities.
* Less than $500,000.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-5. - Short-Term Liabilities, Countries and Areas Not Regularly Reported Separately

(Position at end of period in millions of dollars)

	Calendar year				Apr. 1973	Dec. 1973	Apr. 1974
	1969	1970	1971	1972			
"Other Western Europe"							
Cyprus	11	10	2	[illegible]	9	19	10
Iceland	9	10	11	9	12	8	11
Ireland, Republic of	38	41	16	17	22	62	53
Malta	5	3	5	3	3	4	10
Monaco	4	6	6	4	5	8	3
"Other Eastern Europe"							
Bulgaria	7	8	4	6	2	14	6
Czechoslovakia	9	[illegible]	14	10	16	13	19
Estonia	2	[illegible]	[illegible]	[illegible]	2	2	n.a.
German Democratic Republic	4	4	2	5	6	7	n.a.
Hungary	5	7	6	8	8	14	8
Poland	16	23	20	[illegible]	29	32	36
Rumania	8	10	6	9	8	15	16
"Other Latin American Republics"							
Bolivia	98	99	[illegible]	87	85	[illegible]	102
Costa Rica	52	41	[illegible]	92	75	76	88
Dominican Republic	78	49	11	114	104	118	137
Ecuador	76	79	[illegible]	121	109	[illegible]	90
El Salvador	69	74	[illegible]	76	86	[illegible]	129
Guatemala	84	100	117	132	127	150	245
Guyana	3	2	6	8	8	6	5
Haiti	17	16	18	27	25	21	28
Honduras	29	34	42	58	64	56	71
Jamaica	17	29	19	41	35	49	52
Nicaragua	63	59	70	91	79	[illegible]	119
Paraguay	14	16	17	22	26	30	40
Trinidad and Tobago	8	10	10	20	17	17	21
"Other Latin America"							
Bermuda 1/	1/	1/	1/	124	12[illegible]	244	201
British Honduras	[illegible]	[illegible]	[illegible]	4	5	4	3
British West Indies	80	[illegible]	[illegible]	36	100	109	n.a.
French West Indies and French Guiana	5	[illegible]	1	3	3	3	7
"Other Asia"							
Afghanistan	16	26	19	[illegible]	19	22	11
Bangladesh 2/	2/	2/	2/	72	20	9	12
Burma	2	4	10	5	17	12	n.a.
Cambodia	1	2	5	3	3	2	4
Jordan	17	14	2	4	4	6	6
Laos	3	5	-	2	3	3	n.a.
Lebanon	83	54	46	55	55	62	68
Malaysia	30	22	23	54	59	58	40
Nepal	17	19	16	11	10	16	21
Pakistan	35	38	33	59	93	105	108
Ryukyu Islands (including Okinawa) 3/	24	18	29	3/	3/	3/	3/
Singapore	17	57	35	77	53	141	164
Sri Lanka (Ceylon)	3	4	4	5	6	13	13
Viet Nam	94	179	159	135	98	88	98
Yemen (Aden)	1	4	3	1	1	1	1
Oil producing countries 4/	252	263	203	534	486	652	1,331
"Other Africa"							
Algeria	14	17	23	32	51	111	110
Ethiopia (including Eritrea)	20	19	11	57	75	79	118
F.T.A.I. (French Somaliland)	1	*	1	1	4	1	n.a.
Ghana	10	8	8	10	28	20	22
Ivory Coast	4	3	2	6	4	10	13
Kenya	43	38	9	23	19	25	20
Liberia	23	22	23	30	31	42	29
Libya	288	196	274	393	312	331	n.a.
Mozambique	6	7	6	6	6	5	9
Nigeria	11	17	46	85	140	78	n.a.
"Portuguese West Africa"	9	8	13	31	10	15	20
Southern Rhodesia	2	1	2	2	1	2	1
Sudan	3	1	1	3	3	-	2
Tanzania	10	9	6	11	16	12	12
Tunisia	6	7	9	10	11	7	17
Uganda	5	8	3	7	19	6	11
Zambia	20	10	13	28	37	22	n.a.
"Other Countries"							
New Zealand	16	25	23	30	34	39	33
U.S. Trust Territory of the Pacific Islands	9	9	13	12	14	11	n.a.

Note: Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" categories in the regular monthly series in the "Treasury Bulletin."

1/ Bermuda included with Bahamas prior to December 1972.

2/ Bangladesh included in Pakistan prior to April 1972.

3/ Ryukyu Islands included in Japan after April 1972.

4/ Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, Syria, and the United Arab Emirates (Trucial States).

n.a. Not available. * Less than $500,000.

CAPITAL MOVEMENTS

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-6. - Long-Term Liabilities by Type

(In millions of dollars)

End of calendar year or month	Total long-term liabilities	Payable in dollars					Payable in foreign currencies
		Foreign countries				International and regional	
		Total 1/	Official institutions	Banks	Other foreigners		
1957	10	10	n.a.	n.a.	n.a.	-	n.a.
1958	2	2	n.a.	n.a.	n.a.	-	n.a.
1959	1	1	n.a.	n.a.	n.a.	-	n.a.
1960	7	7	n.a.	n.a.	n.a.	-	n.a.
1961	2	2	n.a.	n.a.	n.a.	-	n.a.
1962	7	7	n.a.	n.a.	n.a.	-	n.a.
1963	69	28	n.a.	n.a.	n.a.	-	n.a.
1964	310	204	n.a.	n.a.	n.a.	42	n.a.
1965	513	203	n.a.	n.a.	n.a.	106	n.a.
1966	1,494	988	913	25	50	311	n.a.
1967 2/	2,546	1,858	1,807	15	35	506	-
	2,560	1,863	1,807	15	40	689	-
1968	3,166	2,389	2,341	8	40	698	-
1969	2,490	1,600	1,505	55	40	777	-
1970	1,703	913	695	165	53	889	1
1971	902	437	144	237	56	789	1
1972 2/	1,300	417	93	238	87	446	20
	1,018	417	93	238	87	562	21
1973	1,467	706	310	296	100	580	21
1974p	1,265	500	124	298	79	761	-
1974-Jan.	1,496	675	310	275	90	765	-
Feb.	1,519	631	259	286	86	821	-
Mar.	1,577	622	259	276	87	888	-
Apr.	1,690	665	294	282	89	951	4
May	1,657	652	296	282	74	1,025	-
June	1,650	676	321	283	73	1,005	-
July	1,689r	711r	336r	299	75	974	-
Aug.	1,533r	528r	136r	316	76r	978	-
Sept.	1,402r	482r	93r	316	73	1,005	-
Oct.	1,332	480	111	299	71	920	-
Nov.	1,318	485	112	298	75	852	-
Dec. p	1,265	500	124	298	79	832	-
1975-Jan. p	1,366	598	223	303	71	765	-

1/ Dollar-foreign currency breakdown not available prior to 1966; amounts reported for earlier dates assumed to have been payable in dollars.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

n.a. Not available.

p Preliminary. r Revised.

Section I - Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-7. - Long-Term Liabilities by Country

Country	[illegible] 1/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible] p
Europe:										
Austria	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]r	[illegible]r	[illegible]r	[illegible]	[illegible]	[illegible]
Belgium-Luxembourg	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Denmark	-	-	-	-	-	-	-	-	-	-
Finland	-	-	-	-	-	-	-	-	-	-
France	1	1	[illegible]	14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	14
Germany	165	165	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Greece	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	1	[illegible]	1	[illegible]
Italy	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Norway	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Portugal	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Spain	1	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Sweden	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Switzerland	[illegible]	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	1	[illegible]
Turkey	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
United Kingdom	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	4
Yugoslavia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Western Europe	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Europe	181	181	4[illegible]	262	275r	275r	[illegible]	[illegible]	263	257
Canada	1	1	[illegible]	1	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]
Latin America:										
Argentina	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	1	1	1
Bahamas 2/	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brazil	1	1	[illegible]	[illegible]	[illegible]	1	1	1	1	1
Chile	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Colombia	1	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cuba	-	-	-	-	-	-	-	-	-	5
Mexico	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]r	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Panama	[illegible]	[illegible]	[illegible]	1[illegible]	[illegible]	1[illegible]	1[illegible]	1[illegible]	1[illegible]	[illegible]
Peru	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Uruguay	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Venezuela	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	22
Other Latin American Republics	1[illegible]	1[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Netherlands Antilles and Surinam	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Latin America	1	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Latin America	1[illegible]	1[illegible]	1[illegible]	11[illegible]	141r	1[illegible]	11[illegible]	11[illegible]	11[illegible]	11[illegible]
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Hong Kong	[illegible]	[illegible]	[illegible]	[illegible]	1	1	[illegible]	[illegible]	[illegible]	[illegible]
India	-	1	1	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Indonesia	[illegible]	[illegible]	[illegible]	[illegible]	1	1	1	1	[illegible]	[illegible]
Israel	[illegible]	[illegible]	1	[illegible]	1	1	1	1	1	1
Japan	1	1	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Korea	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	1	1	1	[illegible]
Philippines	[illegible]	[illegible]	[illegible]	1	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Thailand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Asia	1[illegible]	1[illegible]	[illegible]	[illegible]	8[illegible]r	[illegible]4	24	24	[illegible]	1[illegible]
Total Asia	[illegible]	[illegible]	[illegible]	1[illegible]	[illegible]8r	71	[illegible]	[illegible]	1[illegible]	[illegible]
Africa:										
Egypt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Morocco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
South Africa	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Zaire	-	-	-	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other Africa	1	1	1	1	1	[illegible]	1	[illegible]	1	1
Total Africa	1	1	1	1	1	1	1	[illegible]	1	1
Other countries:										
Australia	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
All other	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total other countries	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total foreign countries	[illegible]	[illegible]	[illegible]	500	528r	4[illegible]2r	[illegible]	[illegible]	500	598
International and regional:										
International	[illegible]	[illegible]	[illegible]	598	[illegible]	[illegible]	[illegible]	[illegible]	598	[illegible]
European regional	-	-	-	-	-	-	-	-	-	-
Latin American regional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Asian regional	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
African regional	-	-	-	-	-	-	-	-	-	-
Total international and regional	[illegible]	[illegible]	[illegible]	765	[illegible]	[illegible]	[illegible]	[illegible]	765	[illegible]
Grand total	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date, figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Bahamas.

\- Less than $500,000.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-1. - Short-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total short-term claims	Payable in dollars								Payable in foreign currencies			
			Loans				Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other short-term claims				
		Total	Total	Official institutions	Banks	Other foreigners				Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other short-term claims
1957.....	[illegible]	2,052	930	242	386	303	423	699		147	132	15	
1958.....	2,542	2,344	1,268	401	439	428	421	656		198	181	16	
1959.....	2,599	2,407	1,309	351	498	460	516	582		192	178	15	
1960.....	3,594	3,135	1,297	290	524	482	605	1,233		460	222	238	
1961 1/.....	4,719	4,177	1,646	329	699	618	694	1,837		543	342	200	
	4,777	4,234	1,660	329	709	622	700	1,874		543	343	200	
1962.....	5,101	4,606	1,953	359	953	642	686	1,967		495	309	186	
1963.....	5,887	5,344	1,915	186	955	774	832	2,214	384	543	343	157	42
1964 1/.....	7,411	6,810	2,652	223	1,374	1,055	1,007	2,600	552	601	342	182	77
	7,957	7,333	2,773	221	1,403	1,150	1,135	2,621	803	624	336	187	102
1965 1	7,632	7,158	2,968	271	1,566	1,130	1,268	2,501	422	474	325	54	95
	7,735	7,243	2,970	271	1,567	1,132	1,272	2,508	492	492	329	68	96
1966 1/.....	7,819	7,390	3,139	256	1,739	1,143	1,387	2,450	443	420	240	70	110
	7,853	7,433	3,141	256	1,739	1,145	1,288	2,540	464	420	241	70	110
1967 1/.....	8,583	8,158	3,137	306	1,603	1,228	1,511	3,013	498	425	287	74	63
	8,606	8,182	3,150	306	1,616	1,228	1,552	3,013	467	425	287	70	67
1968.....	8,711	8,361	3,165	247	1,697	1,221	1,732	2,854	509	450	336	40	73
1969 1/.....	9,578	9,063	3,281	262	1,946	1,073	1,954	3,169	658	516	352	84	79
	9,680	9,165	3,278	262	1,943	1,073	2,015	3,202	670	516	352	89	74
1970.....	10,802	10,192	3,051	119	1,720	1,212	2,389	3,985	766	610	352	92	166
1971 1/ 2/.....	13,170	12,328	4,503	223	2,613	1,667	2,475	4,243	1,107	842	549	119	174
	13,272	12,377	3,969 2/	231	2,080 2/	1,658	2,475	4,254	1,679 2/	895	548	173	174
1972 1/.....	15,471	14,625	5,674	163	2,975	2,535	3,269	3,204	2,478	846	441	223	182
	15,676	14,830	4,671	163	2,970	2,538	3,276	3,226	2,657	846	441	223	182
1973.....	20,698r	20,036r	7,660r	310r	4,538r	2,812r	4,307	4,160r	3,910r	662	428	119	115
1974p	38,366	37,156	11,383	394	7,430	3,559	5,637	11,190	8,945	1,210	668	289	253
1974-Jan.....	21,109r	20,306r	7,391	370r	4,399r	2,621r	4,387	4,115r	4,413r	803r	467	162	173
Feb.....	22,964r	22,120r	7,897r	309r	4,949r	2,639r	4,427	4,570r	5,225r	844	594	121	129
Mar.....	25,789r	24,941r	9,029r	429r	5,776r	2,825r	4,642	5,150r	6,120r	849	545	160	144
Apr.....	26,695r	25,838r	9,537r	354r	6,124r	3,059r	4,805	5,838r	5,657r	857	589	99	169
May.....	29,874r	28,990	9,916r	367r	6,355r	3,194r	5,081	6,624r	7,369r	884	611	113	160
June.....	32,383r	31,426r	11,450r	390r	7,726r	3,334r	5,107	7,599r	7,270r	957	687	130	141
July.....	33,680r	32,677r	10,882r	480r	6,831r	3,571r	5,152	9,177r	7,467r	1,003	626	207	170
Aug.....	35,216r	34,411r	11,590r	453r	7,792r	3,346r	5,295	9,459	8,067r	805	461	180	164
Sept.....	34,132r	33,214r	10,598r	528r	6,719r	3,352r	5,245	9,538	7,832r	918	468	217	233
Oct.....	34,250r	33,220r	10,074r	371r	6,371	3,332r	5,356	10,034	7,756r	1,030	547	243	240
Nov.....	36,393	35,365	11,040	439	7,174	3,426	5,345	10,693	8,287	1,028	515	283	229
Dec. p....	38,366	37,156	11,383	394	7,430	3,559	5,637	11,190	8,945	1,210	668	289	253
1975-Jan. p....	38,004	36,716	10,887	352	6,981	3,554	5,564	11,026	9,238	1,288	718	351	219

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

2/ Data on the second line differ from those on the first line because those claims of U.S. banks on their foreign branches and those claims of U.S. agencies and branches of foreign banks on their head offices and foreign branches which were previously reported as loans are included in "other short-term claims"; and a number of reporting banks are included in the series for the first time.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1974					1975
	1972 1/		1973	1974 p	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:										
Austria	8		11	21	72	17	21	42	21	18
Belgium-Luxembourg	120	120	147r	334	207	164r	301	308	384	401
Denmark	59	59	48	46	49	51	59	45	46	54
Finland	118	118	108	122	161	146	138	107	122	132
France	330	330	621	673	760	637	485	791	673	867
Germany	321	321	311	589	379	342	332	438	589	390
Greece	29	29	35	64	66	59	48	57	64	52
Italy	255	255	316	345	441	354	340	340	345	351
Netherlands	108	108	133	348	113	130	176	183	348	195
Norway	69	69	72	119	136	113	94	97	119	115
Portugal	19	19	23	20	24	26	35	25	20	16
Spain	207	207	222	196	382	253	227	201	196	184
Sweden	156	164	153	180	139	159	149	160	180	128
Switzerland	125	125	176	335	355	377	277	339	335	251
Turkey	6	6	10	15	19	15	15	14	15	23
United Kingdom	849	997	1,459	2,402	2,619r	2,228r	1,812r	2,332	2,402	2,663
Yugoslavia	22	22	10	22	26	28	24	22	22	38
Other Western Europe	20	20	27r	22	22	18	31	32	22	22
U.S.S.R.	41	41	46	46	30	21	27	28	46	44
Other Eastern Europe	49	49	42r	131	89r	102	105	86	131	124
Total Europe	2,911	3,067	3,973r	6,077	6,073r	5,239r	4,724r	5,660	6,077	6,067
Canada	1,397	1,914	1,955	2,773	2,111	2,042	2,596	2,517	2,773	2,904
Latin America:										
Argentina	379	379	499	735	704	695	679	704	720	783
Bahamas 2/	476	519	376r	1,940	2,086r	2,186r	2,763r	2,616	2,940	2,864
Brazil	649	649	900	1,415	1,522	1,534	1,476	1,493	1,415	1,265
Chile	52	52	151	290	231	240	256	231	290	303
Colombia	418	418	397	713	679	665	656	675	713	706
Cuba	13	13	12	14	13	14	13	13	14	13
Mexico	1,209	1,209	1,373	1,972	1,828r	1,706r	1,836r	1,898	1,972	1,894
Panama	244	244	270r	607	491	410	435	402	607	612
Peru	145	145	178	518	421	408	433	486	518	504
Uruguay	40	40	55	63	50	47	46	63	63	75
Venezuela	383	383	518	704	642	627	557	643	704	796
Other Latin American Republics	388	388	493	852	700r	712	724r	810	852	873
Netherlands Antilles and Surinam	14	14	13	69	56	64	61	74	69	45
Other Latin America	36	36	140	1,142	448r	370r	683r	920	1,142	1,451
Total Latin America	4,437	4,480	5,874r	11,918	9,781r	9,989r	10,628r	11,088	11,918	12,182
Asia:										
China, People's Republic of (China Mainland)	1	1	31	4	23	9	7	3	4	18
China, Republic of (Taiwan)	194	194	140	497	443r	461	496	482	497	524
Hong Kong	93	93	147	323	271	243	214	238	223	203
India	14	14	16	14	34	17	19	16	14	19
Indonesia	87	87	88	157	120	122	128	140	157	142
Israel	105	105	155r	250	192r	197	200	208	250	265
Japan	4,158	4,152	6,338r	12,496	12,814r	12,390r	11,714r	12,406	12,496	11,810
Korea	296	296	403	955	706	733	760	835	955	1,116
Philippines	149	149	181	371	348	340	346	324	371	300
Thailand	191	191	273	441	429	436	414	416	441	374
Other Asia	300	300	392r	771	677r	669	669	666	771	739
Total Asia	5,589	5,584	8,224r	16,178	16,056r	15,617r	14,966r	15,737	16,178	15,508
Africa:										
Egypt	21	21	35	111	83	97	93	91	111	106
Morocco	4	4	5	18	10	10	11	12	18	19
South Africa	143	143	129	329	238	243	282	299	329	364
Zaire	13	13	60r	96	97	94	107	101	96	31
Other Africa	124	118	159r	299	275	311	312	291	299	265
Total Africa	304	299	388	854	702	756	806	796	854	785
Other countries:										
Australia	291	291	243	466	415	422	478	492	466	433
All other	40	40	43	99	77	76	91	104	99	125
Total other countries	330	330	286	565	492	498	569	597	565	558
Total foreign countries	15,468	15,674	20,697r	38,365	35,215r	34,130r	34,249r	36,392	38,365	38,003
International and regional	3	3	1	*	1	2	1	1	*	1
Grand total	15,471	15,676	20,698r	38,366	35,216r	34,132r	34,250r	36,393	38,366	38,004

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Bahamas.

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CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-3. - Short-Term Claims, by Type and Country, as of January 31, 1975
Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Short-term claims payable in dollars							Short-term claims payable in foreign currencies			
		Total	Loans			Collections outstanding for account of reporting banks and domestic customers	Acceptances made for account of foreigners	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Foreign government obligations and commercial and finance paper	Other
			Total	Foreign banks and official institutions	Other							
Europe:												
Austria	18	17	[illegible]	[illegible]	[illegible]	6	*	*	5	5	-	*
Belgium-Luxembourg	401	371	93	63	30	20	2	255	30	21	-	9
Denmark	54	50	26	18	8	11	11	1	4	4	-	*
Finland	132	130	49	38	11	16	65	*	2	1	-	*
France	867	841	222	200	22	68	35	516	26	23	*	2
Germany	390	274	135	90	45	58	5	76	116	104	*	12
Greece	52	51	28	23	6	21	*	2	*	*	-	*
Italy	351	318	174	139	35	66	52	25	33	30	-	4
Netherlands	195	172	55	30	25	50	6	61	24	19	-	4
Norway	115	110	49	42	7	26	32	2	5	5	*	*
Portugal	16	15	1	1	1	10	3	*	1	1	-	*
Spain	184	174	85	62	23	71	13	5	10	9	-	*
Sweden	128	113	90	70	20	15	3	4	15	14	-	*
Switzerland	251	210	128	83	45	39	5	38	41	36	*	5
Turkey	23	23	17	15	2	5	-	-	*	*	-	*
United Kingdom	2,663	2,579	900	795	105	131	57	1,491	84	39	*	45
Yugoslavia	38	38	10	6	4	6	4	19	*	*	-	*
Other Western Europe	22	20	7	2	5	12	2	*	2	1	-	*
U.S.S.R.	44	44	6	4	2	36	-	1	*	*	-	*
Other Eastern Europe	124	124	94	90	4	18	12	1	*	*	-	*
Total Europe	6,067	5,669	2,179	1,776	403	686	306	2,498	398	315	*	83
Canada	2,904	2,157	683	242	440	82	99	1,293	747	325	349	73
Latin America:												
Argentina	783	781	212	86	126	116	407	47	2	*	-	2
Bahamas	2,864	2,853	1,011	974	38	8	1	1,834	10	1	-	9
Brazil	1,265	1,264	592	468	124	230	416	26	1	*	*	1
Chile	303	303	70	59	11	27	204	1	*	-	-	*
Colombia	706	705	388	266	122	39	260	19	*	*	-	*
Cuba	13	13	-	-	-	13	-	1	-	-	-	-
Mexico	1,894	1,873	1,501	766	735	83	195	104	21	15	*	6
Panama	612	611	399	198	201	37	30	145	*	*	-	*
Peru	504	503	238	195	43	20	241	4	1	*	1	*
Uruguay	75	75	16	9	7	5	50	4	*	*	-	*
Venezuela	796	784	567	194	373	99	92	26	11	8	-	4
Other Latin American Republics	873	872	319	160	159	179	296	78	1	*	-	*
Netherlands Antilles & Surinam	45	45	30	1	29	11	*	3	*	-	-	*
Other Latin America	1,451	1,438	304	232	72	23	98	1,012	12	*	1	11
Total Latin America	12,132	12,122	5,649	3,607	2,042	890	2,278	3,305	60	25	1	33
Asia:												
China, People's Republic of (China Mainland)	18	16	3	3	-	*	*	13	1	1	-	-
China, Republic of (Taiwan)	524	524	83	50	32	41	381	20	*	*	*	*
Hong Kong	203	201	59	12	47	30	62	51	2	1	-	1
India	19	18	5	4	*	11	1	2	1	1	-	*
Indonesia	142	142	36	22	64	15	38	2	*	*	-	-
Israel	265	264	77	74	3	21	158	9	1	1	*	*
Japan	11,810	11,730	1,282	1,036	246	3,037	5,676	1,725	80	28	*	1
Korea	1,116	1,116	63	44	19	76	958	19	*	*	-	*
Philippines	300	300	108	50	58	65	96	30	*	*	-	*
Thailand	374	373	32	25	8	62	250	29	1	1	-	*
Other Asia	739	733	235	195	40	206	88	205	5	4	-	1
Total Asia	15,508	15,468	2,033	1,516	517	3,624	7,706	2,105	41	37	*	3
Africa:												
Egypt	106	106	34	32	2	2	70	1	*	*	-	-
Morocco	19	17	10	10	*	6	1	*	1	1	-	*
South Africa	364	335	68	30	38	60	202	5	29	6	-	23
Zaire	31	31	18	14	4	1	11	*	*	*	-	-
Other Africa	265	264	126	65	60	92	35	11	1	*	-	1
Total Africa	785	753	256	152	104	161	319	18	31	8	-	24
Other countries:												
Australia	433	423	70	34	37	63	283	7	10	7	-	3
All other	125	123	16	6	10	58	36	13	2	2	-	*
Total other countries	558	546	87	40	47	121	319	20	12	9	-	3
Total foreign countries	38,003	36,715	10,887	7,334	3,553	5,564	11,026	9,238	1,288	718	351	219
International and regional	1	1	1	-	1	-	-	-	-	-	-	-
Grand total	38,004	36,716	10,887	7,334	3,554	5,564	11,026	9,238	1,288	718	351	219

* Less than $500,000.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-4. - Long-Term Claims by Type

(In millions of dollars)

End of calendar year or month	Total long-term claims	Payable in dollars						Payable in foreign currencies
		Total	Loans				Other long-term claims	
			Total	Official institutions	Banks	Other foreigners		
1957	1,174	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1958	1,362	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1959	1,545	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1960	1,698	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1961	2,034	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1962	2,160	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1963-May 1/	2,293	2,293	2,260	660	273	1,328	33	*
	2,379	2,379	2,346	730	273	1,342	33	*
1963 1/	2,837	2,834	2,781	725	395	1,659	54	2
	3,030	3,028	2,811	728	395	1,685	217	2
1964 1/	3,971	3,971	3,777	703	701	2,372	195	*
	4,285	4,283	3,995	716	729	2,550	288	1
1965	4,517	4,508	4,211	793	628	2,790	297	9
1966	4,180	4,162	3,915	702	512	2,702	247	18
1967	3,925	3,909	3,635	669	323	2,642	274	15
1968	3,567	3,552	3,158	528	237	2,393	394	16
1969	3,250	3,232	2,806	502	209	2,096	426	18
1970	3,075	3,050	2,698	504	236	1,958	352	25
1971	3,667	3,645	3,345	575	315	2,455	300	22
1972 1/	4,954	4,914	4,539	933	430	3,276	375	40
	5,063	5,023	4,589	944	430	3,314	435	40
1973	5,992r	5,919r	5,442r	1,158r	591r	3,692	478	72
1974p	7,162	7,095	6,486	1,333	932	4,221	609	67
1974-Jan	5,942r	5,863r	5,393r	1,149r	580r	2,665	469	79
Feb	5,995r	5,916r	5,394r	1,205r	601r	2,588	522	79
Mar	6,174r	6,098r	5,668r	1,281r	657r	3,620r	541	75
Apr	6,783r	6,707r	6,140r	1,571r	751r	3,819r	567	76
May	6,830r	6,763r	6,214r	1,570r	772r	3,872r	550	67
June	7,087r	7,021r	6,475r	1,622r	792r	4,061r	546	66
July	7,115r	7,048r	6,502r	1,490r	909r	4,104r	545	67
Aug	7,055r	6,987r	6,448r	1,456r	913r	4,080r	539	68
Sept	6,999r	6,928r	6,386r	1,419r	853	4,113r	542	71
Oct	7,250r	7,180r	6,571r	1,441r	914	4,216r	608	71
Nov	7,251	7,179	6,561	1,373	933	4,254	618	72
Dec.p	7,162	7,095	6,486	1,333	932	4,221	609	67
1975-Jan.p	7,275	7,221	6,625	1,367	968	4,290	595	54

1/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

n.a. Not available.
p Preliminary. r Revised.
* Less than $500,000.

CAPITAL MOVEMENTS

Section II - Claims on Foreigners Reported by Banks in the United States

Table CM-II-5. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1974					1975
	1971	1972 1/		1973	1974 p	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan. p
Europe:											
Austria	1	*	*	3	23	23	23	20	23	23	14
Belgium-Luxembourg	22	18	18	22	13	11	13	13	13	13	12
Denmark	2	11	11	29	50	49	47	47	47	50	45
Finland	11	16	18	22	25	31	32	30	36	25	40
France	127	146	146	174	191	190	183	273	198	191	197
Germany	102	100	100	106r	94	132r	128	114	110	94	76
Greece	45	44	45	89	198	203	178	225	215	198	228
Italy	33	49	49	61	96	104	102	97	93	96	99
Netherlands	4	11	11	20	33	31	35	40	34	33	32
Norway	13	19	19	47	61	56	60	58	59	61	58
Portugal	18	28	28	8	8	9	8	8	8	8	8
Spain	93	102	106	113	122	116	122	138	142	122	137
Sweden	49	43	40	28	30	25	25	26	25	30	31
Switzerland	8	5	5	3	8	8	13	13	13	8	7
Turkey	8	9	9	39	83	77	66	88	83	83	81
United Kingdom	130	145	150	148	332	285	266	333	339	332	323
Yugoslavia	35	43	43	72	110	103	106	105	106	110	111
Other Western Europe	6	6	6	5	23	6	14	27	35	23	28
U.S.S.R.	*	-	-	129	178	174	172	177	175	178	216
Other Eastern Europe	16	43	43	154	233	198	209	223	237	233	249
Total Europe	723	849	853	1,271r	1,910	1,829r	1,801	2,059	1,991	1,910	1,992
Canada	228	406	406	490	486	503	543	523	506	486	475
Latin America:											
Argentina	123	150	154	142	163	156	155	154	157	163	160
Bahamas 2/	4	19	19	19	25	19	20	20	27	25	24
Brazil	331	577	583	662	840	824	817	838	849r	840	878
Chile	91	174	174	136	156	123	134	127	132	156	150
Colombia	80	108	108	87	64	77	77	72	70	64	59
Cuba	*	*	*	1	1	-	-	3	25	1	3
Mexico	372	383	390	460	691	651r	639r	667r	676	691	663
Panama	35	57	57	62	77	61	64	67	70	77	72
Peru	36	71	71	62	110	106	110	103	99	110	119
Uruguay	33	10	10	6	27	2	1	2	2	27	2
Venezuela	224	264	270	298	220	279	232	205	220	220	250
Other Latin American Republics	129	167	167	136	202	204r	209r	216r	203	202	209
Netherlands Antilles and Surinam	4	7	7	6	13	14	8	8	28	13	9
Other Latin America	7	10	10	37	17	13	13	14	16	17	19
Total Latin America	1,458	1,996	2,020	2,112	2,605	2,527r	2,479r	2,495r	2,574	2,605	2,616
Asia:											
China, People's Republic of (China Mainland)	-	-	-	62	35	42	37	35	34	35	29
China, Republic of (Taiwan)	22	49	49	90	194	157r	166	189	183	194	208
Hong Kong	7	4	13	33	47	42	43	46	46	47	49
India	81	73	73	54	43	43	47	48	47	43	47
Indonesia	10	23	23	29	71	67	74	68	73	71	72
Israel	35	147	149	230r	245	286r	280	247	248	245	228
Japan	246	319	353	251	260	269	247	264	257	260	248
Korea	79	79	96	103	103	94	103	111	116	103	120
Philippines	160	163	171	169	135	159	147	147	148	135	146
Thailand	22	17	17	18	19	17	18	18	22	19	19
Other Asia	165	326	326	543r	466	508r	511r	487	475	466	469
Total Asia	829	1,200	1,271	1,582r	1,619	1,685r	1,671r	1,659	1,649	1,619	1,635
Africa:											
Egypt	-	*	*	16	14	15	15	15	15	14	16
Morocco	5	3	3	2	1	*	*	*	*	1	1
South Africa	50	70	70	88	74	62	69	73	73	74	74
Zaire	17	35	36	31	39	42	35	36	38	39	54
Other Africa	113	143	158	219r	238	241r	249r	245	254	238	240
Total Africa	184	257	267	355r	366	361r	369r	370	380	366	386
Other countries:											
Australia	222	227	227	154	128	120	104	110	116	128	124
All other	18	16	16	23	40	25	27	30	30	40	42
Total other countries	240	243	243	177	168	145	131	140	146	168	166
Total foreign countries	3,663	4,950	5,059	5,988r	7,155	7,050r	6,994r	7,245r	7,246	7,155	7,270
International and regional	5	4	4	4	7	5	5	5	5	7	5
Grand total	3,667	4,954	5,063	5,992r	7,162	7,055r	6,999r	7,250r	7,251	7,162	7,275

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Bahamas.

* Less than $500,000.

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Section II - Claims on Foreigners Reported by Banks in the United States
Table CM-II-6. - Long-Term Claims, by Type and Country, as of January 31, 1975
Preliminary

(Position in millions of dollars)

Country	Total long-term claims	Long-term claims payable in dollars			Long-term claims payable in foreign currencies
		Total	Loans	Other	
Europe:					
Austria	14	14	14	-	-
Belgium-Luxembourg	12	12	12	1	-
Denmark	45	45	44	1	-
Finland	40	40	40	-	-
France	197	197	173	24	-
Germany	76	76	74	2	-
Greece	228	228	219	9	-
Italy	99	99	86	13	*
Netherlands	32	26	26	1	6
Norway	58	58	58	*	-
Portugal	8	8	8	*	-
Spain	137	137	132	4	*
Sweden	41	41	41	*	-
Switzerland	7	7	7	-	*
Turkey	81	81	80	1	-
United Kingdom	323	323	238	86	-
Yugoslavia	111	111	109	2	-
Other Western Europe	28	28	28	*	-
U.S.S.R.	216	216	215	1	-
Other Eastern Europe	249	249	244	4	-
Total Europe	1,992	1,986	1,838	149	6
Canada	475	439	380	59	35
Latin America:					
Argentina	160	158	130	28	1
Bahamas	24	24	24	*	-
Brazil	878	876	824	52	1
Chile	150	150	75	75	-
Colombia	59	59	55	4	-
Cuba	3	3	-	3	-
Mexico	663	661	639	22	2
Panama	72	72	68	5	-
Peru	119	119	115	4	-
Uruguay	2	2	2	*	-
Venezuela	250	248	233	15	1
Other Latin American Republics	209	209	197	12	-
Netherlands Antilles and Surinam	6	6	6	4	-
Other Latin America	19	19	19	1	-
Total Latin America	2,616	2,610	2,386	225	5
Asia:					
China, People's Republic of (China Mainland)	29	29	27	2	-
China, Republic of (Taiwan)	208	208	169	39	-
Hong Kong	49	49	47	2	-
India	47	47	42	5	-
Indonesia	72	72	71	1	-
Israel	228	228	225	4	-
Japan	248	248	215	33	-
Korea	120	120	103	17	-
Philippines	146	146	133	14	-
Thailand	19	19	17	2	-
Other Asia	469	469	450	19	-
Total Asia	1,635	1,635	1,498	138	-
Africa:					
Egypt	16	16	16	*	-
Morocco	1	1	1	-	-
South Africa	74	66	59	3	7
Zaire	54	54	53	1	-
Other Africa	240	240	224	17	-
Total Africa	386	378	356	22	7
Other countries:					
Australia	124	124	121	2	-
All other	42	42	42	*	-
Total other countries	166	166	164	2	-
Total foreign countries	7,270	7,215	6,621	594	54
International and regional	5	5	4	1	-
Grand total	7,275	7,221	6,625	595	54

* Less than $500,000.

CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-III-1. - Liabilities by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total liabilities	Short-term liabilities			Long-term liabilities
		Total	Payable in dollars	Payable in foreign currencies	
1957	566	491	428	62	75
1958	499	440	369	71	60
1959	664	581	512	69	83
1960 2/	574 596	485 517	424 437	61 70	89
1961-Mar. 2/	674 691	583 600	510 525	73 76	91
June 2/	756 778	672 684	562 572	111 113	84 94
Dec	834	678	569	109	155
1962-June 2/	778 817	626 665	527 551	99 114	151
Dec. 2/	798 805	637 644	508 513	129 130	161
1963	775	626	479	148	148
1964-June 2/	784 785	622 625	471 441	151 144	140
Dec	807	700	556	144	107
1965 2/	943 958	810	600	210	136 147
1966	1,419	1,190	827	262	229
1967 2/	1,784 1,815	1,371 1,426	1,027 1,079	343 347	414 428
1968	2,737	1,608	1,225	382	1,129
1969 2/	3,511 4,428	1,786 2,124	1,399 1,654	387 471	1,725 2,304
1970	5,780	2,677	2,181	496	3,102
1971 2/	5,862 5,901	2,704 2,762	2,229 2,301	475 463	3,159 3,138
1972 2/	6,659 7,085	3,119 3,453	2,635 2,961	484 492	3,540 3,631
Sept	7,735	3,669	2,971	698	4,066
Dec	8,026	4,080	3,314	765	3,946
1974-Mar	8,369	4,507	3,629	878	3,863
June	8,737	5,188	4,173	1,015	3,549
Sept.p	8,029	5,688	4,653	1,035	3,341

Note: Breaks in series arising from changes in reporting coverage which amount to $5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for most recent five quarter ends for which figures are available. Data are also shown for earlier quarter ends when the reporting coverage changed.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

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Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-III-2. - Short-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1973		1974		
	1970	1971 1/		1972 1/		Sept.	Dec.	Mar.	June	Sept.p
Europe:										
Austria	·	5	5	3	3	2	3	5	12	18
Belgium-Luxembourg	46	66	65	75	88	133	136	226	405	485
Denmark	·	2	2	·	·	18	9	17	18	23
Finland	2	2	2	4	4	7	7	8	9	12
France	126	142	136	163	167	165	168	161	204	192
Germany	139	117	117	145	164	200	236	238	222	249
Greece	4	4	4	24	15	33	40	21	28	28
Italy	77	103	103	118	121	108	116	133	143	150
Netherlands	128	70	69	102	109	112	125	114	104	114
Norway	5	5	5	·	14	10	9	9	8	10
Portugal	13	16	16	4	4	12	13	24	17	20
Spain	24	66	65	79	81	79	77	68	56	57
Sweden	34	17	17	12	13	32	48	43	52	40
Switzerland	159	104	104	122	105	142	103	94	114	105
Turkey	4	2	2	3	4	11	18	26	28	38
United Kingdom	882	817	890	949	1,003	842	932	1,123	1,219	1,405
Yugoslavia	4	3	3	7	7	22	28	31	36	34
Other Western Europe	11	2	2	2	2	3	3	3	6	7
U.S.S.R.	2	·	·	·	·	6	6	5	9	63
Other Eastern Europe	3	4	4	3	3	18	25	21	22	16
Total Europe	1,671	1,551	1,611	1,830	2,004	1,955	2,103	2,371	2,718	3,062
Canada	321	181	181	209	215	236	255	322	294	287
Latin America:										
Argentina	11	18	18	19	19	15	22	18	18	27
Bahamas 2/	162	295	88	323	341	364	419	206	307	315
Brazil	14	21	20	36	35	42	64	78	125	160
Chile	11	14	14	19	18	13	20	6	9	13
Colombia	6	7	7	8	7	8	9	18	22	13
Cuba	·	·	·	1	1	·	·	·	·	·
Mexico	22	28	22	27	26	35	44	72	71	59
Panama	5	5	5	8	18	17	13	14	19	21
Peru	4	7	7	5	4	16	16	17	11	15
Uruguay	4	2	2	6	7	3	2	3	2	2
Venezuela	18	16	16	17	17	18	31	45	36	49
Other Latin American Republics	34	33	32	25	39	48	51	45	60	63
Netherlands Antilles & Surinam	23	8	8	10	10	7	6	5	6	6
Other Latin America	6	6	6	7	4	20	22	37	59	50
Total Latin America	326	428	442	517	596	609	719	564	745	794
Asia:										
China, People's Republic of (China Mainland)	1	1	1	32	32	36	42	20	39	23
China, Republic of (Taiwan)	17	18	18	28	26	31	34	51	72	72
Hong Kong	8	12	11	12	12	18	41	24	19	19
India	23	27	26	7	7	7	14	14	13	10
Indonesia	8	10	10	12	15	15	14	13	22	38
Israel	24	10	10	17	19	11	25	31	39	40
Japan	144	177	173	149	225	349	297	374	374	353
Korea	1	13	13	20	21	20	37	38	45	66
Philippines	7	7	5	15	16	17	17	9	19	28
Thailand	4	3	3	5	5	6	6	7	7	10
Other Asia	49	142	141	117	103	142	178	273	401	430
Total Asia	296	420	412	410	482	651	705	855	1,050	1,089
Africa:										
Egypt	1	1	1	25	25	2	10	35	12	6
Morocco	2	1	1	3	3	13	15	25	17	14
South Africa	34	31	31	7	8	6	14	22	24	35
Zaire	2	1	1	1	1	19	19	21	15	17
Other Africa	32	34	34	56	59	84	110	109	139	100
Total Africa	72	68	67	92	96	124	168	212	206	172
Other countries:										
Australia	75	46	42	47	45	94	118	134	94	128
All other	7	9	8	13	14	9	12	22	24	32
Total other countries	82	55	50	60	59	103	130	156	117	160
Total foreign countries	2,677	2,704	2,763	3,119	3,452	3,669	4,080	4,478	5,124	5,563
International and regional	*	*	*	*	*	*	·	29	63	125
Grand total	2,677	2,704	2,763	3,119	3,453	3,669	4,080	4,507	5,188	5,688

1/ Data in two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Panama.

* Less than $500,000.

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CAPITAL MOVEMENTS

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-III-3. - Short-Term Liabilities, by Type and Country, as of September 30, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term liabilities	Payable in dollars	Payable in foreign currencies
Europe:			
Austria	18	17	1
Belgium-Luxembourg	485	364	121
Denmark	23	22	1
Finland	12	12	*
France	192	156	36
Germany	249	116	132
Greece	28	25	3
Italy	150	125	25
Netherlands	114	94	20
Norway	10	10	*
Portugal	20	19	1
Spain	57	52	4
Sweden	40	38	2
Switzerland	105	66	39
Turkey	38	34	4
United Kingdom	1,405	1,049	356
Yugoslavia	34	27	7
Other Western Europe	7	6	1
U.S.S.R.	63	63	*
Other Eastern Europe	15	14	1
Total Europe	3,062	2,307	754
Canada	287	223	64
Latin America:			
Argentina	27	26	1
Bahamas	315	268	47
Brazil	160	159	1
Chile	13	13	*
Colombia	13	13	*
Cuba	*	*	*
Mexico	59	56	3
Panama	21	13	8
Peru	15	14	1
Uruguay	2	1	*
Venezuela	49	39	9
Other Latin American Republics	63	57	6
Netherlands Antilles and Surinam	6	6	*
Other Latin America	50	48	2
Total Latin America	794	715	79
Asia:			
China, People's Republic of (China Mainland)	23	23	-
China, Republic of (Taiwan)	72	72	1
Hong Kong	19	15	4
India	10	8	2
Indonesia	38	37	1
Israel	40	38	1
Japan	353	322	31
Korea	66	65	1
Philippines	28	25	2
Thailand	10	7	3
Other Asia	430	420	10
Total Asia	1,089	1,033	56
Africa:			
Egypt	6	6	*
Morocco	14	14	*
South Africa	35	34	1
Zaire	17	16	1
Other Africa	100	95	5
Total Africa	172	165	7
Other countries:			
Australia	128	54	73
All other	32	31	1
Total other countries	160	85	75
Total foreign countries	5,563	4,528	1,035
International and regional	125	125	-
Grand total	5,688	4,653	1,035

* Less than $500,000.

Section III - Liabilities to Foreigners Reported by Nonbanking Concerns in the United States

Table CM-III-4. - Long-Term Liabilities by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1973		1974		
	19[illegible]	19[illegible] 1/		1972 1/		[illegible].	Dec.	Mar.	June	Sept. p
Europe:										
Austria	1	*	*	*	*	*	*	2	1	1
Belgium-Luxembourg	174	201	211	254	213	197	175	175	180	161
Denmark	14	41	41	43	38	42	36	30	32	30
Finland	-	-	-	*	*	*	*	*	*	*
France	111	72	71	73	52	40	23	23	19	17
Germany	314	352	363	348	358	410	387	397	399	382
Greece	*	19	19	20	20	3	*	6	1	1
Italy	161	201	201	159	158	148	156	152	146	140
Netherlands	140	164	164	208	207	245	219	213	197	194
Norway	*	*	*	*	*	2	2	2	1	1
Portugal	3	4	4	*	*	*	*	*	*	1
Spain	5	5	5	*	*	4	4	5	4	3
Sweden	2	3	3	5	5	*	2	26	28	28
Switzerland	424	454	455	475	558	536	544	535	525	501
Turkey	*	-	-	*	*	*	*	*	*	*
United Kingdom	1,[illegible]	[illegible]	[illegible]	941	968	1,042	1,107	1,146	1,124	1,065
Yugoslavia	*	*	*	*	*	*	*	*	*	*
Other Western Europe	6	*	*	*	*	*	*	*	*	*
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-	-	-	-	-	*	*	*	*	*
Total Europe	2,747	[illegible]	2,[illegible]	2,[illegible]	2,583	2,[illegible]78	2,671	2,725	2,658	2,527
Canada	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	92	112	115	109	106
Latin America:										
Argentina		1	1	*	1	1	1	1	1	1
Bahamas 2/	[illegible]	[illegible]	[illegible]	[illegible]	342	490	4[illegible]	323	253	196
Brazil	2	1	1	1	1	1	1	3	3	3
Chile	1	1	1	1	1	1	1	1	1	1
Colombia	*	*	*	*	*	1	1	1	1	1
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	*	1	1	1	1	3	3	3	4	4
Panama	14	14	14	11	11	4	4	4	4	4
Peru	1	*	*	3	*	1	*	*	*	*
Uruguay	3	*	*	1	1	*	*	*	*	*
Venezuela	2	2	2	2	*	*	1	1	1	1
Other Latin American Republics	5	5	5	4	4	7	7	7	6	6
Netherlands Antilles & Surinam	1	10	1	12	13	5	5	5	5	5
Other Latin America	*	*	*	1	1	*	*	5	4	3
Total Latin America	219	214	214	240	385	525	499	355	283	232
Asia:										
China, People's Republic of (China Mainland)	*	-	-	-	*	*	*	*	*	*
China, Republic of (Taiwan)	*	*	*	*	*	1	1	1	1	*
Hong Kong	*	*	*	*	1	1	1	1	1	1
India	*	*	*	1	1	1	1	1	1	1
Indonesia	-	-	-	*	*	*	*	*	1	*
Israel	5	5	5	4	4	*	*	4	4	4
Japan	[illegible]	[illegible]	[illegible]	431	432	[illegible]	[illegible]1	513	322	318
Korea	*	*	*	*	*	*	*	*	*	*
Philippines	1	1	1	5	*	6	6	7	7	7
Thailand	*	*	*	*	*	*	*	*	*	*
Other Asia	3	1	1	1	1	1	2	2	2	2
Total Asia	42	4[illegible]	4[illegible]	[illegible]	4[illegible]	64[illegible]	521	534	338	333
Africa:										
Egypt	*	*	*	*	*	*	*	*	*	*
Morocco	*	*	*	*	*	*	*	*	*	*
South Africa	-	*	*	*	*	5	6	6	5	4
Zaire	*	-	-	-	-	-	-	*	*	-
Other Africa	5	[illegible]	[illegible]	[illegible]	[illegible]	1	1	1	1	1
Total Africa	6	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	8	8	6	6
Other countries:										
Australia	21	45	45	74	74	121	135	126	154	138
All other	*	*	*	*	*	*	*	*	*	*
Total other countries	21	45	45	74	74	121	135	127	155	138
Total foreign countries	3,102	3,15[illegible]	3,138	3,540	3,831	4,066	3,946	3,863	3,549	3,341
International and regional	-	-	-	-	-	-	-	-	-	-
Grand total	3,102	3,15[illegible]	3,138	3,540	3,[illegible]1	4,066	3,946	3,863	3,549	3,341

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 19[illegible], Bermuda included with Bahamas.

* Less than $500,000.

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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-1. - Claims by Type

(In millions of dollars)

End of calendar year or quarter-end month 1/	Total claims	Short-term claims: Total	Short-term claims: Payable in dollars	Short-term claims: Payable in foreign currencies: Deposits with banks abroad in reporter's own name	Short-term claims: Payable in foreign currencies: Other short-term claims payable in foreign currencies	Long-term claims
1957	947	777	6[illegible]	78	63	170
1958	943	720	56[illegible]	88	63	223
1959	1,009	705	605	68	32	304
1960 2/	1,775	1,432	824	58	549	344
	1,859	1,505	875	71	560	354
1961-Mar. 2/	1,633	1,248	939	76	233	385
	1,701	1,305	968	89	248	396
June 2/	1,895	1,496	1,181	122	193	399
	1,934	1,528	1,208	126	194	406
Sept. 2/	2,099	1,646	1,[illegible]23	131	192	453
	2,11[illegible]	1,664	1,[illegible]	132	192	
Dec.	2,138	1,636	1,[illegible]	150	151	502
1962-June 2/	2,443	1,807	1,475	178	153	636
	2,678	1,974	1,598	208	168	704
Dec. 2/	2,809	2,051	1,625	214	212	758
	2,867	2,[illegible]98	1,668	217	212	769
1963-Mar. 2/	2,929	2,11[illegible]	1,712	201	200	816
	2,979	2,162	1,758	204	200	
June 2/	3,048	2,[illegible]82	1,877	222	1[illegible]	766
	3,164					882
Dec. 2/	2,854	2,1[illegible]1	1,739	201	191	[illegible]
	2,922	2,188	1,77[illegible]	199	211	734
1964-June 2/	[illegible],297	2,482	2,00[illegible]	220	262	815
	[illegible],245	2,430	1,952	219	260	
Dec. 2/	3,7[illegible]8	2,776	2,306	189	2[illegible]1	962
	[illegible],934	2,85[illegible]	2,338	205	[illegible]10	1,081
1965 2/	[illegible],565	[illegible],[illegible]97	2,0[illegible]	16[illegible]	[illegible]	1,169
	[illegible],4[illegible]8	2,299	1,911	16[illegible]	[illegible]	1,139
1966	[illegible],884	2,628	2,2[illegible]	167	[illegible]36	[illegible],256
1967 2/	4,48[illegible]	[illegible],046	2,529	201	216	1,537
	4,581	[illegible],011	2,599	203	20[illegible]	1,570
1968	[illegible],57[illegible]	3,78[illegible]	3,173	[illegible]68	241	1,790
1969 2/	[illegible],925	[illegible],71[illegible]	[illegible],124	221	365	2,215
	6,52[illegible]	4,15[illegible]	3,532	244	383	2,363
1970	7,110	4,160	3,579	234	348	2,950
1971 2/	8,303	5,185	[illegible],535	[illegible]18	333	[illegible],118
	8,067	5,000	4,467	[illegible]89	244	[illegible],068
1972 2/	9,034	5,721	5,074	410	237	3,312
	9,775	6,366	[illegible],699	[illegible]93	274	[illegible],409
1973-June	11,055	7,433	6,574	4[illegible]	361	3,622
Sept.	11,576	7,788	[illegible],849	528	[illegible]	3,788
Dec.	12,413	8,556	7,645	484	428	3,857
1974-Mar.	14,545	10,570	9,643	400	528	3,974
June	15,130	11,165	10,235	420	510	[illegible],965
Sept.p	14,856	10,772	9,802	420	550	4,084

Note: Breaks in series arising from changes in reporting coverage which amount to $5 million or less for any year are not shown; in such cases, only the figure comparable to that for the following date is shown.

1/ Data are shown for calendar year ends and for the most recent five quarter ends for which figures are available. Data are also shown for earlier quarter ends when the reporting coverage changed.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage. Figures on the first line are comparable in coverage to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

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Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-2. - Short-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1973		1974		
	1970	1971 1/		1972 1/		Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria	10	14	14		19	15	17	16	17	15
Belgium-Luxembourg	47					110	106	150	139	114
Denmark	17	15	16			21	40	30	27	25
Finland	11	18	18		25	31	44	42	80	91
France	150	208	202		231	289	31	412	537	492
Germany	200	190	140	176	195	265	234	337	345	322
Greece	28	35	34		35	50	51	87	76	69
Italy	163	191	186	196	205	205	230	330	409	432
Netherlands	82				94	115	11	103	126	143
Norway	16	13	19	17	16	21	18	22	35	32
Portugal	15	16	16	21	19	24	49	112	101	69
Spain	81	125	124	137	157	164	244	414	420	435
Sweden	40	41	42	56	57	53	71	74	106	97
Switzerland	47	63	68	90	82	67	101	90	78	155
Turkey	5	6	6	47	48	17	34	41	46	41
United Kingdom	648	457	474	1,044	1,116	1,534	1,543	1,235	1,369	1,767
Yugoslavia	17	13	13	12	12	21	41	30	41	39
Other Western Europe	9	13	13	14	14	12	15	19	23	20
U.S.S.R.	1	14	14	43	43	42	77	55	69	53
Other Eastern Europe	23	15	13	19	14	25	25	42	48	36
Total Europe	1,652	2,080	2,052	2,307	2,557	3,090	3,430	4,232	4,572	4,438
Canada	769	809	777	897	863	1,335	1,245	1,526	1,573	1,567
Latin America:										
Argentina	51	55	54	64	68	43	47	52	52	58
Bahamas 2/	138	369	369	520	520	746	633	760	992	516
Brazil	120	150	142	178	178	208	230	409	523	418
Chile	43	47	49	34	34	34	40	79	64	122
Colombia	39	49	45	41	39	43	40	44	51	49
Cuba	1	1	1	1	1	1	1	1	1	1
Mexico	156	151	151	181	181	186	235	260	263	286
Panama	118	91	91	114	95	102	120	178	187	195
Peru	38	34	34	40	30	37	47	65	60	40
Uruguay	6	5	5	5	4	5	5	6	5	6
Venezuela	97	91	91	98	98	103	134	136	171	189
Other Latin American Republics	98	101	99	91	95	127	134	172	172	182
Netherlands Antilles and Surinam	9	9	9	12	13	9	10	12	16	15
Other Latin America	29	24	24	32	34	105	214	158	136	159
Total Latin America	874	1,090	1,094	1,289	1,504	1,748	1,892	2,330	2,692	2,236
Asia:										
China, People's Republic of (China Mainland)	*	1	1	*	*	48	11	8	3	8
China, Republic of (Taiwan)	33	41	41	64	67	90	121	184	118	131
Hong Kong	47	44	43	34	34	44	43	65	68	61
India	34	37	35	34	34	32	37	36	31	37
Indonesia	21	20	20	42	42	52	54	51	67	71
Israel	33	33	32	31	31	28	38	38	37	53
Japan	323	411	405	456	510	680	888	1,012	970	1,086
Korea	42	68	68	68	67	55	105	109	124	123
Philippines	30	49	48	54	54	70	73	87	86	108
Thailand	11	15	15	15	23	28	28	31	43	33
Other Asia	145	142	144	201	201	204	220	264	313	309
Total Asia	719	844	830	972	1,075	1,332	1,642	2,087	1,960	2,030
Africa:										
Egypt	5	5	5	7	6	3	5	4	13	16
Morocco	3	3	3	3	4	5	3	2	4	5
South Africa	30	41	41	53	52	60	62	69	85	90
Zaire	3	6	6	4	3	10	18	20	17	13
Other Africa	47	98	97	83	90	90	124	152	191	197
Total Africa	88	153	152	140	160	168	212	253	310	321
Other countries:										
Australia	80	93	80	94	83	90	97	110	117	134
All other	15	19	17	20	23	22	25	21	39	44
Total other countries	94	112	97	114	107	111	123	131	157	178
Total foreign countries	4,159	5,182	4,996	5,721	6,365	7,788	8,556	10,570	11,163	10,771
International and regional	1	4	4	1	1	*	*	1	1	1
Grand Total	4,160	5,185	5,000	5,721	6,366	7,788	8,556	10,570	11,165	10,772

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Bahamas.

* Less than $500,000.

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CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-3. - Short-Term Claims, by Type and Country, as of September 30, 1974

Preliminary

(Position in millions of dollars)

Country	Total short-term claims	Payable in dollars	Payable in foreign currencies	
			Deposits with banks abroad in reporter's own name	Other short-term claims payable in foreign currencies
Europe:				
Austria	15	14	*	*
Belgium-Luxembourg	114	106	2	6
Denmark	25	23	*	2
Finland	91	90	*	*
France	492	462	13	17
Germany	322	292	6	24
Greece	69	67	1	1
Italy	432	409	6	17
Netherlands	143	127	2	14
Norway	32	32	*	*
Portugal	69	68	*	1
Spain	425	419	3	3
Sweden	97	94	*	3
Switzerland	155	142	7	7
Turkey	41	39	1	*
United Kingdom	1,767	1,635	32	50
Yugoslavia	39	39	*	*
Other Western Europe	20	20	*	*
U.S.S.R.	53	52	*	1
Other Eastern Europe	36	35	*	1
Total Europe	4,438	4,168	124	145
Canada	1,567	1,236	46	286
Latin America:				
Argentina	58	57	1	*
Bahamas	516	513	3	*
Brazil	418	397	21	1
Chile	122	122	*	*
Colombia	49	48	*	1
Cuba	1	*	1	*
Mexico	286	285	*	1
Panama	195	188	5	2
Peru	40	34	3	3
Uruguay	6	5	*	1
Venezuela	188	182	2	4
Other Latin American Republics	182	169	6	7
Netherlands Antilles and Surinam	15	14	*	*
Other Latin America	159	157	*	1
Total Latin America	2,236	2,172	43	22
Asia:				
China, People's Republic of (China Mainland)	8	8	-	-
China, Republic of (Taiwan)	131	125	1	4
Hong Kong	61	54	1	7
India	37	29	6	2
Indonesia	81	80	*	*
Israel	53	51	*	2
Japan	1,086	890	163	33
Korea	123	121	*	2
Philippines	108	100	2	6
Thailand	33	33	*	1
Other Asia	309	289	5	15
Total Asia	2,030	1,780	179	72
Africa:				
Egypt	16	11	4	*
Morocco	5	4	*	*
South Africa	90	77	2	12
Zaire	13	11	2	*
Other Africa	197	183	9	5
Total Africa	321	287	17	18
Other countries:				
Australia	134	117	10	7
All other	44	42	1	1
Total other countries	178	159	11	8
Total foreign countries	10,771	9,801	420	550
International and regional	1	1	-	-
Grand total	10,772	9,802	420	550

* Less than $500,000.

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-4. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Type

(In millions of dollars)

End of calendar year or month	Total short-term liquid claims	Payable in dollars				Payable in foreign currencies			
		Total	Deposits		Short-term investments 1/	Total	Deposits		Short-term investments 1/
			Demand	Time			Demand	Time	
1965 2/	917	691	19	557	114	227	45	90	92
	844	625	19	549	57	219	45	86	88
1966	973	805	58	699	48	168	40	69	59
1967 2/	1,078	901	66	702	133	177	50	77	49
	1,163	985	66	786	133	178	51	77	49
1968	1,638	1,306	28	1,192	87	332	49	222	60
1969 2/	1,318	1,068	951		116	250	174		76
	1,491	1,222	1,062		161	269	183		86
1970	1,141	847	697		150	294	173		121
1971 2/	1,648	1,295	1,092		203	354	234		120
	1,507	1,205	1,078		127	302	234		68
1972 2/	1,965	1,615	1,446		169	350	307		43
	2,373	1,966	1,910		55	408	340		68
1973	3,184	2,640	2,603		37	544	431		113
1974	3,199	2,573	2,517		56	626	402		223
1973-Dec	3,184	2,640	2,603		37	544	431		113
1974-Jan	2,858	2,343	2,284		59	515	365		149
Feb	3,260	2,688	2,624		65	572	368		203
Mar	3,701	3,126	3,027		99	575	358		218
Apr	3,588	3,040	2,981		60	547	339		209
May	3,684	3,126	3,051		76	557	331		227
June	3,677	3,127	3,065		62	550	369		181
July	3,787	3,313	3,239		74	474	341		133
Aug	3,521	3,009	2,958		51	512	368		144
Sept	3,066	2,513	2,483		30	552	363		189
Oct	2,681	2,134	2,109		25	547	331		216
Nov	2,953	2,371	2,355		15	583	326		258
Dec	3,199	2,573	2,517		56	626	402		223

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM-IV-1 through CM-IV-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Data on the two lines shown for this date differ because of changes in reporting coverage or classification. Figures on the first line are comparable to those shown for the preceding date; figures on the second line are comparable to those shown for the following date.

Table CM-IV-5. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns by Country

(Position at end of period in millions of dollars)

Country	Calendar year						1974				
	1970	1971 1/		1972 1/		1973	Aug.	Sept.	Oct.	Nov.	Dec.
Belgium-Luxembourg	6	14	14	21	34	51	15	10	11	8	23
France	12	39	39	23	25	18	23	20	3	3	3
Germany	31	4	3	5	13	10	7	5	4	4	10
Italy	15	22	22	16	17	16	6	5	4	6	4
Netherlands	6	3	3	2	2	7	10	9	7	7	12
Switzerland	7	6	6	21	21	6	7	7	13	10	15
United Kingdom	372	577	580	702	912	1,128	1,436	1,195	1,119	1,288	1,286
Canada	436	587	443	485	535	775	870	864	835	927	905
Bahamas 2/	144	259	259	459	562	597	637	408	291	263	389
Japan	58	77	77	132	137	299	323	392	277	297	381
All other countries 3/	54	61	61	100	114	277	186	149	116	153	172
Total	1,141	1,648	1,507	1,965	2,373	3,184	3,521	3,066	2,681	2,959	3,199

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM-IV-1 through CM-IV-3.

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Bahamas.

3/ Includes the liquid claims of $500 thousand or more held by reporting concerns in any country not listed above.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States
Table CM-IV-6. - Short-Term Liquid Claims Reported by Large Nonbanking Concerns, by Type and Country, as of December 31, 1974

(Position in millions of dollars)

Country	Total short-term liquid claims	Payable in dollars			Payable in foreign currencies		
		Total	Deposits	Short-term investments 1/	Total	Deposits	Short-term investments 1/
Belguim-Luxembourg	23	7	7	-	16	16	-
France	3	2	1	-	1	1	-
Germany	10	7	7	-	2	2	-
Italy	4	*	*	-	4	4	-
Netherlands	12	12	12	-	*	*	-
Switzerland	15	3	3	-	12	12	-
United Kingdom	1,286	1,179	1,179	-	107	107	-
Canada	905	657	603	54	248	38	209
Bahamas	389	380	380	-	9	9	-
Japan	381	212	212	-	169	157	12
All other countries 2/	172	115	112	2	58	56	2
Total	3,199	2,573	2,517	56	626	402	223

Note: Data represent the liquid assets abroad of large nonbanking concerns in the United States. They are a portion of the total claims on foreigners reported by nonbanking concerns in the United States and are included in the figures shown in Tables CM-IV-1 through CM-IV-3.

1/ Negotiable and other readily transferable foreign obligations payable on demand or having a contractual maturity of not more than one year from the date on which the obligation was incurred by the foreigner.

2/ Includes the liquid claims of $500 thousand or more held by reporting concerns in any country not listed above.

* Less than $500,000.

CAPITAL MOVEMENTS

Section IV - Claims on Foreigners Reported by Nonbanking Concerns in the United States

Table CM-IV-7. - Long-Term Claims by Country

(Position at end of period in millions of dollars)

Country	Calendar year					1973		1974		
	1970	1971 1/		1972 1/		Sept.	Dec.	Mar.	June	Sept. p
Europe:										
Austria	*	1	1	*	7	8	8	8	7	8
Belgium-Luxembourg	5	4	4	4	7	10	10	9	14	14
Denmark	6	7	7	7	7	4	2	2	1	1
Finland	3	3	3	6	6	6	6	3	5	6
France	14	19	19	22	26	52	45	53	54	51
Germany	16	20	20	7	7	13	14	13	12	27
Greece	57	67	67	43	43	39	37	25	24	23
Italy	88	40	40	54	52	70	66	63	56	56
Netherlands	312	333	333	343	366	381	340	345	337	344
Norway	22	28	28	25	28	35	30	33	25	14
Portugal	19	15	15	13	16	15	13	12	11	10
Spain	86	86	86	70	65	58	55	54	52	49
Sweden	41	43	43	34	34	27	25	25	22	22
Switzerland	10	6	6	28	29	52	53	27	37	42
Turkey	3	2	2	15	27	25	26	26	25	23
United Kingdom	146	128	128	163	191	216	290	368	362	369
Yugoslavia	4	13	13	16	16	14	16	15	16	12
Other Western Europe	11	12	12	11	13	7	7	6	6	5
U.S.S.R.	-	-	-	*	*	15	20	24	*	*
Other Eastern Europe	1	5	5	7	7	7	11	12	12	12
Total Europe	854	824	824	878	946	1,055	1,072	1,124	1,079	1,089
Canada	687	761	717	775	793	836	890	927	947	992
Latin America:										
Argentina	71	61	61	60	60	60	48	45	46	46
Bahamas 2/	3	4	4	8	25	130	131	100	29	28
Brazil	183	174	174	184	197	147	145	194	184	181
Chile	261	216	217	236	238	249	254	250	249	278
Colombia	38	34	34	30	32	20	12	13	12	11
Cuba	9	9	9	9	9	9	9	9	9	9
Mexico	60	60	60	60	64	73	79	81	138	145
Panama	29	29	29	36	35	44	45	45	59	77
Peru	30	28	28	17	16	18	18	16	15	18
Uruguay	2	4	4	4	4	10	18	19	19	18
Venezuela	23	30	30	30	30	37	38	63	67	68
Other Latin American Republics	143	25	25	243	241	241	239	229	226	223
Netherlands Antilles and Surinam	*	*	*	*	*	*	1	1	1	1
Other Latin America	9	7	7	7	2	5	3	2	1	1
Total Latin America	861	849	858	903	943	1,042	1,040	1,066	1,056	1,105
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	20	10	-	-	-
China, Republic of (Taiwan)	39	41	41	39	40	55	57	56	53	62
Hong Kong	1	2	2	1	1	1	2	4	6	7
India	17	17	15	17	18	17	16	16	15	14
Indonesia	17	21	21	28	32	31	30	25	26	26
Israel	48	49	41	74	75	84	92	91	115	124
Japan	149	141	136	136	134	140	128	123	122	118
Korea	81	70	68	68	68	75	75	78	84	113
Philippines	62	64	62	63	63	70	83	89	81	82
Thailand	16	17	17	16	16	18	18	17	17	7
Other Asia	47	62	62	83	83	100	88	92	95	94
Total Asia	432	468	461	562	529	611	598	592	614	647
Africa:										
Egypt	4	4	4	4	4	4	4	3	3	3
Morocco	*	1	1	*	*	*	*	1	1	1
South Africa	2	6	6	9	2	19	22	22	24	17
Zaire	*	*	*	1	1	1	2	4	5	8
Other Africa	64	76	76	72	78	83	87	88	89	90
Total Africa	71	88	88	87	86	108	115	119	122	118
Other countries:										
Australia	59	78	77	100	102	116	121	120	121	106
All other	5	5	5	5	5	16	17	21	22	22
Total other countries	64	83	82	105	107	133	138	142	143	128
Total foreign countries	2,950	3,115	3,065	3,308	3,405	3,784	3,853	3,969	3,960	4,079
International and regional	*	3	3	4	4	4	4	5	5	5
Grand total	2,950	3,118	3,068	3,312	3,409	3,788	3,857	3,974	3,965	4,084

1/ Data in the two columns shown for this date differ because of changes in reporting coverage. Figures in the first column are comparable in coverage to those shown for the preceding date; figures in the second column are comparable to those shown for the following date.

2/ Through December 31, 1972, Bermuda included with Bahamas.

* Less than $500,000.

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Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-1. - Foreign Purchases and Sales of Long-Term Domestic Securities by Type

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Marketable Treasury bonds and notes						Corporate and other securities						
	Net foreign purchases				Gross foreign purchases	Gross foreign sales	Net foreign purchases of corporate and other securities	Bonds 1/			Stocks		
	Total	Foreign countries		International and regional				Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
		Official institutions	Other foreigners										
1958	36	-237		273	1,224	1,188	-39	17	361	344	-56	1,397	1,454
1959	689	524		165	1,217	528	435	73	369	296	363	2,224	1,862
1960	127	-98		224	1,730	1,603	252	50	442	392	202	1,977	1,775
1961	512	-20		532	1,744	1,231	223	-99	317	416	323	3,067	2,745
1962	-728	-207		-521	1,780	2,508	60	-51	308	359	111	2,260	2,149
1963	671	369		302	1,867	1,196	207	9	256	246	198	2,724	2,527
1964	-338	-59	36	-315	1,149	1,487	-173	176	461	284	-349	3,076	3,425
1965	-76	-20	95	-151	1,077	1,153	-375	38	675	637	-413	3,720	4,133
1966	-616	-245	56	-427	680	1,296	678	1,011	1,553	542	-333	4,740	5,074
1967	-43	48	30	-121	585	629	1,070	313	2,243	1,929	757	8,033	7,276
1968	-489	-380	51	-161	443	932	4,234	1,964	4,446	2,481	2,270	13,118	10,848
1969	-45	-115	59	11	528	574	2,688	1,202	3,054	1,853	1,487	12,429	10,942
1970	56	-41	123	-25	691	634	1,582	956	2,499	1,543	626	8,927	8,301
1971	1,672	1,661	-119	130	2,414	742	1,435	703	2,967	2,263	731	11,626	10,894
1972	3,316	3,281	-22	57	4,358	1,043	4,068	1,881	4,723	2,842	2,188	14,361	12,173
1973	305	465	5	-165	2,738	2,433	4,764 r	1,979r	5,812r	3,832	2,785	12,762	9,978
1974p	-449	-643	67	126	3,084	3,532	1,955	1,506	8,042	6,536	447	7,562	7,117
1974-Jan	-432	-472	19	20	59	491	263	89	741	652	174	976	802
Feb	-45	-37	-39	31	422	467	13	-144	459	603	157	743	586
Mar	157	-	-10	166	264	107	188	139	777	638	49	896	846
Apr	-237	-172	16	-82	225	462	222	203	549	346	19	577	559
May	-28	-7	-50	29	427	455	51	66	327	261	-15	576	591
June	-101	-	-3	-97	161	261	251	242	653	411r	8	542r	536r
July	23	-	14	9	120	97	-7r	-5	541	546	-2r	508r	510r
Aug	-37	-73	-11	47	313	350	268r	190	820	629	78r	580r	502r
Sept	-116	-60	26	-82	183	298	180	178r	914	737	2r	447	445r
Oct	70	-	38	32	201	132	205r	226	895	669	-22r	673r	695
Nov	132	25	50	57	403	271	202	224	919	695	-22	594	616
Dec. p	165	153	17	-5	306	141	119	98	447	349	21	450	429
1975-Jan. p	68	118	10	-60	245	178	263	61	424	363	202	730	528

1/ Data include transactions in issues of states and municipalities, and of corporations and other agencies of the U.S. Government.

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Table CM-V-2. - Foreign Purchases and Sales of Long-Term Foreign Securities by Type

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Calendar year or month	Net foreign purchases of foreign securities	Foreign bonds			Foreign stocks		
		Net foreign purchases	Gross foreign purchases	Gross foreign sales	Net foreign purchases	Gross foreign purchases	Gross foreign sales
1958	-1,363	-1,026	889	1,915	-336	467	804
1959	-750	-512	946	1,458	-238	566	804
1960	-645	-562	883	1,445	-83	509	592
1961	-830	-460	802	1,262	-370	596	966
1962	-1,048	-944	1,093	2,037	-104	702	806
1963	-1,044	-1,095	991	2,086	51	696	644
1964	-728	-928	915	1,843	200	748	548
1965	-953	-1,242	1,198	2,440	290	906	617
1966	-685	-914	1,778	2,692	229	960	731
1967	-1,320	-1,163	2,024	3,187	-157	880	1,037
1968	-1,695	-1,380	2,306	3,686	-314	1,252	1,566
1969	-1,547	-1,029	1,552	2,581	-517	1,519	2,037
1970	-915	-951	1,490	2,441	35	1,033	998
1971	-984	-935	1,687	2,621	-49	1,385	1,434
1972	-622	-1,031	1,901	2,932	409	2,532	2,123
1973	-818	-993	1,474	2,467	176	1,729	1,554
1974p	-2,055	-2,232	1,044	3,278	178	1,901	1,721
1974-Jan	-291	-292	71	364	2	209	207
Feb	-46	-45	100	145	-1	206	206
Mar	-311	-295	102	398	-16	167	183
Apr	-144r	-178r	103	282r	34	189	155
May	-66	-64	89	154	-2	173	174
June	-144r	-231r	74	305r	86r	208r	122r
July	-146	-158	94	251	12	128	116
Aug	-126	-155	59	214	29	146	117
Sept	-35	-80	72	152	45	145	100
Oct	-340	-276	86	362	-63	89	152
Nov	-56	-78	92	170	22	124	102
Dec. p	-350	-380	101	481	30	117	87
1975-Jan. p	-1,056	-1,046	126	1,172	-9	147	156

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Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-3. - Net Foreign Transactions in Marketable U.S. Treasury Bonds and Notes by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1974					1975
	1971	1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:										
Austria	*	*	*	-	-	-	-	-	-	-
Belgium-Luxembourg	-1	*	1	4	*	1	-	*	*	1
Denmark	-	-	-	-	*	-4	2	-1	-2	*
Finland	-	-	*	*	-	-	-	-	-	-
France	*	*	1	-8	1	-4	2	-5	-2	-6
Germany	*	*	1	5	*	*	*	*	-	*
Greece	*	*	-	*	-	-	-	-	-	-
Italy	*	*	*	-1	-1	*	*	-	*	*
Netherlands	*	*	*	5	*	2	2	*	-	-2
Norway	*	*	5	4	-	-	-		4	-
Portugal	-	-	-	*	-	-	-	*	*	*
Spain	*	*	*	*	*	*	*	-	*	*
Sweden	4	79	150	16	-	-10	-	26	-25	1
Switzerland	26	-15	-11	-4	-1	1	-4	*	*	1
Turkey	-	-	-	*	-	*	-	-	-	-
United Kingdom	-142	4	96	73	13	20	26	13	-6	36
Yugoslavia	-	-	-	-	-	-	-	-	-	-
Other Western Europe	55	*	*	*	5	-	-	*	-	*
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	-1	*	*	*	*	-	-	-	*	*
Total Europe	-68	67	242	99	17	5	29	34	-32	31
Canada	3	377	24	131	-95	-50	1	4	2	-16
Latin America:										
Argentina	-	*	*	*	*	-	-	-	-	-
Bahamas 1/	*	*	*	*	*	*	*	*	-	*
Brazil	-	-	*	-	-	-	-	-	-	-
Chile	-	*	*	*	-	-	-	-	*	-
Colombia	*	*	*	-	-	-	-	-	-	-
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	*	*	*	*	*	*	*	*	*	*
Panama	*	*	*	*	-	-	-	-	*	-
Peru	-	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-	-
Venezuela	*	-	*	*	-	-	*	*	-	-
Other Latin American Republics	-1	-	*	*	*	-	-	*	-	-
Netherlands Antilles and Surinam	*	-	*	81	*	10	8	48	23	-1
Other Latin America	-	*	1	5	*	2	-	-	3	*
Total Latin America	*	*	*	86	*	11	8	38	26	-1
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	-	-	-	-	-	-	-	-	-	-
Hong Kong	*	*	*	*	-	*	*	-	-	13
India	-20	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-
Israel	*	*	-		-		*	*	*	-
Japan	1,662	2,663	171	-1,154	*	*	*	*	-	*
Korea	-	-	2	-	-	-	-	-	-	-
Philippines	*	*	-	*	-	*	*	*	*	*
Thailand	*	-	-	-	-	-	-	-	-	-
Other Asia	*	*	-1	200	-	-	*	-	200	100
Total Asia	1,642	2,664	173	-954	*	*	*	*	200	113
Africa:										
Egypt	-	-	-	-1	*	-	-	-	-	-
Morocco	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	*	-	-		-	-	*
Zaire	-	-	-	-		-	-	-	-	*
Other Africa	-36	125	25	-6	-6	-	-	-	-	-
Total Africa	-36	125	25	-7	-6	-	*	*	-	*
Other countries:										
Australia	*	25	*	-25	-	-	*	*	-25	-
All other	-	-	-	-	-	-	-	-	-	-
Total other countries	*	25	*	-25	-	-	*	*	-25	-
Total foreign countries	1,542	3,258	470	-570	-84	-33	38	76	171	127
International and regional:										
International	124	60	-185	113	50	-79	48	42	1	-60
Latin American regional	6	-3	20	13	-4	-3	-16	15	-6	-
Asian regional	*	-	-	-	-	-	-	-	-	-
Total international and regional	130	57	-165	126	47	-82	32	57	-5	-60
Grand total	1,672	3,316	305	-444	-37	-116	70	132	165	68

1/ Through December 31, 1972, Bermuda included with Bahamas.
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* Less than $500,000.

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Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-4. - Estimated Foreign Holdings of Marketable U. S. Treasury Bonds and Notes by Country

(Position at end of period in millions of dollars)

Country	Calendar year			1974					1975
	1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan. p
Europe:									
Austria	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg	6	7	10	9	10	10	10	10	11
Denmark	*	*	*	5	1	3	3	*	1
Finland	1	1	1	1	1	1	1	1	1
France	2	2	*	3	*	1	*	*	*
Germany	3	3	9	9	9	9	9	9	9
Greece	*	*	*	*	*	*	*	*	*
Italy	*	*	*	*	*	*	*	*	*
Netherlands	1	1	6	2	4	6	6	6	4
Norway	*	5	9	5	5	5	5	9	9
Portugal	*	*	*	*	*	*	*	*	*
Spain	1	1	1	1	1	1	1	1	1
Sweden	85	235	251	260	250	250	276	251	252
Switzerland	45	34	30	34	34	30	30	30	31
Turkey	-	-	*	-	*	*	*	*	*
United Kingdom	327	423	493	439	459	485	498	493	529
Yugoslavia	-	-	-	-	-	-	-	-	*
Other Western Europe	71	71	76	76	76	76	76	76	76
U.S.S.R.	-	-	-	-	-	-	-	-	-
Other Eastern Europe	5	5	5	5	5	5	5	5	5
Total Europe	547	789	885	849	854	883	917	885	916
Canada	558	582	713	756	706	707	711	713	697
Latin America:									
Argentina	*	*	*	*	*	*	*	*	*
Bahamas 1/	4	4	4	4	4	4	4	4	4
Brazil	-	*	*	*	*	*	*	*	*
Chile	*	*	*	*	*	*	*	*	*
Colombia	*	*	*	*	*	*	*	*	*
Cuba	-	-	-	-	-	-	-	-	-
Mexico	*	*	*	*	*	*	*	*	*
Panama	*	*	*	*	*	*	*	*	*
Peru	-	-	-	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	-	-
Venezuela	*	4	4	4	4	4	4	4	4
Other Latin American Republics	1	3	3	3	3	3	3	3	3
Netherlands Antilles and Surinam	2	2	83	5	15	23	60	83	82
Other Latin America	*	1	6	1	3	3	3	6	6
Total Latin America	7	14	100	17	28	36	74	100	99
Asia:									
China, People's Republic of (China Mainland)	*	*	*	*	*	*	*	*	*
China, Republic of (Taiwan)	-	-	-	-	-	-	-	-	-
Hong Kong	1	1	1	1	1	1	1	1	14
India	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-
Israel	*	*	*	*	*	*	*	*	*
Japan	4,380	4,552	3,498	3,498	3,497	3,497	3,498	3,498	3,498
Korea	*	2	2	2	2	2	2	2	2
Philippines	*	*	*	*	*	*	*	*	*
Thailand	*	*	*	*	*	*	*	*	*
Other Asia	9	8	208	8	8	8	8	208	308
Total Asia	4,391	4,563	3,709	3,509	3,509	3,509	3,509	3,709	3,822
Africa:									
Egypt	-	-	*	*	*	*	*	*	*
Morocco	-	-	-	-	-	-	-	-	-
South Africa	*	*	*	*	*	*	*	*	*
Zaire	-	-	*	*	*	*	*	*	*
Other Africa	133	157	152	152	152	152	152	152	152
Total Africa	133	158	152	152	152	152	152	152	152
Other countries:									
Australia	25	25	*	25	25	25	25	*	*
All other	-	-	-	-	-	-	-	-	-
Total other countries	25	25	*	25	25	25	25	*	*
Total foreign countries	5,661	6,131	5,557	5,306	5,273	5,311	5,387	5,557	5,685
International and regional:									
International	186	1	113	102	23	71	112	113	53
Latin America regional	28	48	61	71	68	52	67	61	61
Asian regional	*	*	*	*	*	*	*	*	*
Total international and regional	214	49	174	173	91	123	179	174	114
Grand total	5,874	6,179	5,731	5,479	5,364	5,434	5,566	5,731	5,799

Note: Date represent estimated official and private holdings of marketable U.S. Treasury securities with an original maturity of more than one year. Data are based on a benchmark survey as of January 31, 1971 and the monthly transactions reports.

1/ Through December 31, 1972, Bermuda included with Bahamas.
* Less than $500,000.
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Sections V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-5. - Net Foreign Transactions in Long-Term Domestic Bonds, Other than Treasury Bonds and Notes, by Country

In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States.

Country	Calendar year				1974					1975
	1971	1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:										
Austria	-1	6	4	-1	*	*	*	*	1	*
Belgium-Luxembourg		30	11	-14	*	*	2	-4	1	-12
Denmark				5	1	1	*	*	*	*
Finland		1	1	*		*	*	-	-	-
France			1	96	1	1	10	4	1	2
Germany				33	*	1	1	-1	*	3
Greece		-1				-	*	*	*	*
Italy		48		-15	-1	-1	-2	-2	-1	-1
Netherlands	-1			184	1	-1	-1	2	-4	*
Norway				8	*	*	*	*	5	18
Portugal				1	*	-	+	-	-	*
Spain	1	4		2	-	-	*	*	*	*
Sweden	6	2		3	-	1	-	*	*	*
Switzerland					-1	-	13	-1	1	6
Turkey					-	-	-	-	-	*
United Kingdom					-	54	6	-20	54	59
Yugoslavia					-	-	-	-	-	-
Other Western Europe						-3	-5	*	*	*
U.S.S.R.	-	-	-	-	-	-	-	-	-	-
Other Eastern Europe	1	1	*	*	-	-	-	-	-	-
Total Europe										
Canada										
Latin America:										
Argentina	1	1	*	3	-	*	*	*	1	1
Bahamas 1/					-	*	1	*	*	2
Brazil				1	-	-	*	-	*	*
Chile				-1	-	*	*	*	*	*
Colombia		1			-	*	*	*	-	-
Cuba				-2	-	-	-	-	-	-
Mexico					-	*	*	1	*	1
Panama		-2	-1	3	-	*	*	-3	5	*
Peru					-1	1	-1	*	-	-
Uruguay					-	-	*	-	-	-
Venezuela					-	*	*	*	1	*
Other Latin American Republics						*	1	*	*	1
Netherlands Antilles and Surinam			1		1	*	*	*	*	*
Other Latin America				26		2	5	2	10	-7
Total Latin America				1		-1	*	*	*	*
Asia:										
China, People's Republic of (China Mainland)										
China, Republic of (Taiwan)				-1	-	-	-	-	-	-
Hong Kong		4		4		-1	*	*	*	*
India						*	*	*	1	*
Indonesia						-	*	-	-	*
Israel			-1	1		-	*	-	-	-
Japan						1	*	*	*	*
Korea				-264			*	-2	-17	-
Philippines						-	-	-	-	-
Thailand	-1					-	*	*	*	*
Other Asia						-	-	-	-	-
Total Asia	-11			816		-	*	-	-	-
Africa:							100	400	109	151
Egypt										
Morocco					-	-1	100	399	93	152
South Africa					-	-	-	-	*	-
Zaire					-	-	-	*	-	-
Other Africa					-	-	-	-	-	-
Total Africa					-	-	-	*	*	*
Other countries:					-	-	*	-	-	*
Australia	-21		10	10	-	-	*	*	-	-
All other										
Total other countries	-21		10	10	-	-	*	*	-	*
Total foreign countries										
International and regional:										
International	39	145	52	129	-39	114	79	-163	-62	-179
European regional	*	*	-	*	-	-	-	*	-	-
Latin American regional	-	-	-	14	-	16	-	-	-2	2
Asian regional	-	3	*	-	-	-	-	-	-	-
Total international and regional	39	148	52	143	-39	130	79	-163	-64	-177
Grand total										

Note: Data include transactions in issues of States and municipalities, and of corporations and other agencies of the U.S. Government.

1/ Through December 31, 1972, Bermuda included with Bahamas.

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* Less than $500,000.
r Revised.

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Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-6. - Net Foreign Transactions in Domestic Stocks by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1974					1975
	1971	1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan. p
Europe:										
Austria	3	4	13	-1	*	1	-1	*	*	*
Belgium-Luxembourg	38	51	152	59	-12	-5	6	3	10	14
Denmark	-1	6	*	-5	*	*	*	*	*	*
Finland	-7	1	*	*	*	*	*	*	*	*
France	87	372	439	203	19	-9	17	5	13	34
Germany	131	-51	2	38	18	17	-30	1	13	17
Greece	-1	10	18	7	*	1	4	*	1	1
Italy	32	36	45	-3	1	-1	1	1	*	*
Netherlands	219	297	339	330	16	21	9	-2	20	8
Norway	2	-1	11	-11	*	*	-1	-1	-1	*
Portugal	5	23	9	3	*	1	2	1	*	-1
Spain	6	6	11	-3	*	*	-2	*	*	1
Sweden	-3	-4	*	-1	*	-1	1	1	*	*
Switzerland	168	642	686r	36	15	-6	-39	-35	-10	43
Turkey	-2	2	3	-2	-	*	*	*	*	*
United Kingdom	-49	561	366	-267	8r	-23r	-56	-43	-73	-2
Yugoslavia	-1	*	6	*	-	*	*	*	*	*
Other Western Europe	*	3	6r	7	*	*	1	-1	-1	*
U.S.S.R.	-	*	-	*	-	-	*	-	-	*
Other Eastern Europe	1	*	*	*	*	*	*	*	-	*
Total Europe	627	1,958	2,104	390	64r	-3r	-80r	-70	-28	116
Canada	-93	-78	99	-6	14	6	3	-2	14	17
Latin America:										
Argentina	-3	-1	*	*	[illegible]	*	*	*	*	*
Bahamas 1/	46	5	-17	-46	-2r	1	1	3	1	*
Brazil	-1	*	*	*	*	*	*	*	*	-2
Chile	-1	*	*	*	*	*	*	*	*	-1
Colombia	*	-1	*	*	*	*	*	*	*	*
Cuba	*	-	*	-	-	-	-	-	-	*
Mexico	-6	5	6	17	1	1	6	1	2	1
Panama	5	-3	24r	5	-1	-1	*	*	1	2
Peru	-1	*	-1	*	*	*	*	*	*	*
Uruguay	-1	-1	1	1	*	*	1 r	*	*	*
Venezuela	-4	-7	-2	3	2	2	-1	-1	1	*
Other Latin American Republics	-7	13	-3	2	*	*	*	*	*	2
Netherlands Antilles and Surinam	13	-35	-35	-13	*	1	-8	-1	1	-12
Other Latin America	-3	-7	31	-1	10r	-1	3	-8	4	-3
Total Latin America	37	-32	4r	-33	9	4	2	-5	10	-12
Asia:										
China, People's Republic of (China Mainland)	*	*	*	*	*	-	-	-	-	-
China, Republic of (Taiwan)	*	1	-1	*	*	*	*	*	*	*
Hong Kong	50	56	23	-26	-3	-3	-1	-4	-3	2
India	-2	-2	*	*	*	*	*	*	*	*
Indonesia	*	*	-1	*	*r	*	*	*	*	*
Israel	*	4	4	-3	*	*	*	-1	*	*
Japan	48	159	495	-45	-6	-1	4	13	-8	-6
Korea	*	*	-2	-1	*	-	*	*	*	*
Philippines	2	4	1	1	*	*	*	*	*	*
Thailand	-2	*	-1	*	*	*	*	*	*	*
Other Asia	11	34	60	155	*	-2	55r	45	32	83
Total Asia	108	256	577	83	-1	-6	69r	53	22	80
Africa:										
Egypt	*	*	-1	-9	-	-	-9	*	-	-
Morocco	*	*	*	*	-	*	*	*	*	-
South Africa	*	-1	-5	*	*	*	-	*	*	*
Zaire	*	*	-	*	-	*	*	*	*	*
Other Africa	1	-1	2	3	*	*	*	*	1	*
Total Africa	*	-1	-4	-7	*	*	-9	*	*	*
Other countries:										
Australia	-2	*	*	2	1	1	-2	-1	*	1
All other	-	-1	*	1	*	*	*	*	*	*
Total other countries	-2	-1	*	3	1	1	-2	-1	*	1
Total foreign countries	677	2,102	2,781r	431	79r	2r	-25r	-24	18	202
International and regional:										
International	53	85	8	13	-1	-1	3	1	*	*
European regional	1	*	1	*	-	-	-	*	-	-
Asian regional	-	1	*	-	-	-	-	-	-	-
African regional	-	*	-	*	-	-	-	-	-	-
Total international and regional	54	86	9	13	-1	-1	3	1	*	*
Grand total	731	2,188	2,790r	443	78r	2r	-22r	-22	18	202

1/ Through December 31, 1972, Bermuda included with Bahamas.
p Preliminary.
* Less than $500,000.
r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-7. - Net Foreign Transactions in Long-Term Foreign Bonds by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1974					1975
	1971	1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec. p	Jan. p
Europe:										
Austria	1	1	*	*	*	*	*r	*	*	*
Belgium-Luxembourg	-3	29	5	-8	-1	-2	1	*	-1	*
Denmark	9	7	11	5	*	*	*	*	*	*
Finland	1	-12	-17	-7	*	*	1	-10	1	*
France	*	35	17	-22	3	-2	10	2	-13	-7
Germany	-15	-4	4	-1	*	*	-1	-3	*	-3
Greece	*	-2	*	*	*	*	-	*	-	*
Italy	10	32	31	11	*	*	2	*	3	1
Netherlands	11	18	1	-25	1	-29	*	1	1	*
Norway	2	6	10	1	*	-1	*	1	*	*
Portugal	*	2	1	1	*	*	*	*	*	*
Spain	4	9	3	*	*	*	*	*	*	*
Sweden	-1	3	2	-5	*	2	-1	-2	1	*
Switzerland	36	55	-24	-7	*	-5	2	-1	1	1
Turkey	*	*	-	*	-	*	*	-	*	-
United Kingdom	-19	3	-30	-107	-15	-5	-13	-9	-3	-1
Yugoslavia	-	-	-	*	-	*	-	-	-	-
Other Western Europe	-5	3	-1	-15	*	-7	*	*	*	*
U.S.S.R.	-	*	-	*	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	-	*	-	-	-	-
Total Europe	32	185	13	-182	-11	-48	*	-21	-11	-9
Canada	-395	-777	-721	-1,549	-121	-37	-248	-7	-193	-397
Latin America:										
Argentina	-22	8	28	1	*	*	*	*	*	*
Bahamas 1/	7	-47	-98	-116	-11	-2	-7	-14	-11	-4
Brazil	-1	1	-33	-3	*	*	*	*	-4	*
Chile	5	4	2	1	*	*	-1	1	*	1
Colombia	2	1	-19	1	*	*	*	-	*	*
Cuba	*	-	*	*	-	-	-	-	-	-
Mexico	-12	-90	-20	8	1	6	1	-2	-12	-39
Panama	-5	1	10	*	*	1	1	*	*	*
Peru	1	2	3	3	*	*	*	*	*	1
Uruguay	3	2	1	*	*	*	*	*	*	*
Venezuela	12	8	7	5	1	*	*	*	1	*
Other Latin American Republics	-2	-2	1	-	*	*	*	*	*	*
Netherlands Antilles and Surinam	7	16	4	-7	*	2	2	-1	*	10
Other Latin America	-4	*	6	4	*	*	1	*	*	*
Total Latin America	-8	-97	-108	-104	-8	6	-3	-15	-26	-31
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	-32	*	-12	-	*	-20	*
Hong Kong	9	13	-4	*	*	*	*	*	*	*
India	2	1	4	*	-	-	-	-	-	2
Indonesia	-6	-3	2	*	-	-	-	-	-	-
Israel	-209	-215	-432	-295	-19	-11	-31	-22	-38	-42
Japan	-6	31	66	2	2	4	1	-18	1	2
Korea	-24	-12	-	*	-	-	-	-	-	-
Philippines	*	-50	1	1	-	*	*	-	*	*
Thailand	*	*	*	*	-	*	-	*	*	*
Other Asia	2	15	3	1	*	*	*	*	*	*
Total Asia	-232	-220	-360	-320	-17	-18	-30	-39	-56	-38
Africa:										
Egypt	-	*	-	-	-	-	-	-	-	*
Morocco	-	*	-	*	-	-	-	-	*	*
South Africa	3	*	*	*	-	-	-	-	-	-
Zaire	-	-	-	-	-	-	-	-	-	-
Other Africa	-58	-61	5	4	*	1	*	*	1	*
Total Africa	-55	-60	6	5	*	1	*	*	2	*
Other countries:										
Australia	28	26	28	14	1	*	1	1	1	*
All other	6	6	8	7	*	3	1	*	*	*
Total other countries	34	32	36	22	1	3	2	2	1	*
Total foreign countries	-624	-938	-1,134	-2,130	-156	-92	-278	-80	-285	-475
International and regional:										
International	-277	-124	108	40	1	12	2	3	5	-486
European regional	*	3	5	-98	*	*	*	*	-100	*
Latin American regional	16	28	28	-1	-	-	-	-	-	-86
Asian regional	-50	*	*	-	-	-	-	-	-	-
Total international and regional	-311	-93	141	-59	2	12	2	3	-95	-572
Grand total	-935	-1,031	-993	-2,190	-155	-80	-276	-78	-380	-1,046

1/ Through December 31, 1972, Bermuda included with Bahamas.
p Preliminary.
* Less than $500,000.
r Revised.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-8. - Net Foreign Transactions in Foreign Stocks by Country

(In millions of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1974					1975
	1971	1972	1973	1974p	Aug.	Sept.	Oct.	Nov.	Dec.p	Jan. p
Europe:										
Austria	*	*	*	*	*	*	*	*	*	*
Belgium-Luxembourg	6	23	16	-4	2	-1	2	1	1	1
Denmark	*	*	1	*	-	*	*	*	*	-1
Finland	-2	*	*	*	-	-	-	-	-	*
France	-24	-10	-33	-76	-6	-4	-9	-1	-8	-2
Germany	8	34	-11	10	1	1	1	2	*	36
Greece	*	*	*	*	*	*	*	*	*	*
Italy	2	1	1	1	*	1	*	*	*	*
Netherlands	70	164	73	33	1	8	3	3	3	4
Norway	*	-2	*	*	*	*	*	*	*	*
Portugal	*	1	-1	*	-	*	*	*	*	-
Spain	-3	-4	1	3	*	*	*	*	*	*
Sweden	*	*	*	*	*	*	*	-	*	*
Switzerland	25	85	-12	-18	-4	-4	-4	-1	-2	-1
Turkey	*	*	*	*	-	*	-	-	-	-
United Kingdom	-75	26	-188	-301	-18	6	-74	-2	-10	-68
Yugoslavia	*	*	-	*	-	-	*	-	-	-
Other Western Europe	*	*	*	-1	-	*	-1	*	*	*
U.S.S.R.	-	-	*	-	-	-	-	-	-	-
Other Eastern Europe	*	-	-	-	-	-	*	-	-	-
Total Europe	6	320	-154	-353	-24	7	-81	*	-16	-32
Canada	120	142	152	18	-5	*	4	-1	4	-13
Latin America:										
Argentina	1	9	-1	*	*	*	*	*	*	*
Bahamas 1/	-9	-1	3	-	1	-1	-1	-1	1	*
Brazil	-4	-1	-1	*	*	*	*	*	-	-
Chile	*	*	*	*	*	-	*	*	*	-
Colombia	*	*	*	*	*	*	-	*	*	-
Cuba	-	-	-	-	-	-	-	-	-	-
Mexico	-6	-1	2	4	1	*	*	*	*	*
Panama	1	6	-5	5	*	*	*	4	1	1
Peru	*	*	-1	*	-	-r	-	*	-	-
Uruguay	*	*	*	*	*	*	*	-	*	*
Venezuela	*	-1	1	*	*	*	*	*	*	*
Other Latin American Republics	-2	18	*	1	*	*	*	*	*	*
Netherlands Antilles and Surinam	-18	-1	-8	1	*	1	*	*	*	4
Other Latin America	*	*	-2	4	-2	-1	2	-2	*	*
Total Latin America	-38	28	-12	13	-1	-1	2	1	1	4
Asia:										
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	-	-	-	-	-	-
Hong Kong	-1	3	19	-1	*	*	*	*	*	*
India	*	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	-	-	-	-	-	-
Israel	-6	-26	-7	3	*	*	1	*	*	1
Japan	-125	-52	188	511	59	40	11	18	32	12
Korea	*	*	*	-	-	-	-	-	-	-
Philippines	-2	-1	-2	-9	*	*	*	*	*	*
Thailand	*	*	*	*	-	-	*	*	*	-
Other Asia	*	*	-5	-2	*	*	*	*	*	*
Total Asia	-134	-76	193	502	59	40	12	19	32	13
Africa:										
Egypt	*	*	-	-	-	-	-	-	-	-
Morocco	*	*	-	*	-	-	-	-	*	-
South Africa	-2	-1	-2	4	-1	*	-1	2	10	20
Zaire	*	*	*	-	-	-	-	-	-	-
Other Africa	*	-5	-1	-1	*	*	*	*	*	*
Total Africa	-2	-6	-3	3	-1	*	-1	2	10	20
Other countries:										
Australia	-2	-3	1	1	*	*	*	1	-1	*
All other	-	*	*	*	*	-	-	*	*	-
Total other countries	-2	-3	1	1	*	*	*	1	-1	*
Total foreign countries	-49	406	177	183	29	45	-63	22	30	-9
International and regional:										
International	1	3	-2	-	-	-	-	-	-	-
European regional	-	-	*	*	-	-	-	-	-	-
Asian regional	-	1	*	*	-	-	-	-	-	-
Total international and regional	1	3	-2	*	-	-	-	-	-	-
Grand total	-49	409	176	183	29	45	-63	22	30	-9

1/ Through December 31, 1972, Bermuda included with Bahamas.
p Preliminary.
* Less than $500,000.
r Revised.

Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-9. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During January 1975 Preliminary

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	1	-	*	1	-	-	2	-	1	1	*	-
Belgium-Luxembourg	41	1	4	30	3	3	37	-	16	16	3	1
Denmark	1	*	*	*	*	-	1	-	*	*	*	1
Finland	*	-	*	*	*	-	*	-	*	-	-	*
France	86	1	5	71	4	5	64	7	3	37	11	6
Germany	92	*	6	45	5	36	39	-	3	28	8	1
Greece	3	-	*	2	*	*	2	-	*	2	-	*
Italy	10	*	2	6	3	*	10	*	3	5	1	*
Netherlands	35	-	1	27	1	5	25	2	1	19	1	2
Norway	20	-	18	2	*	*	3	-	*	2	*	-
Portugal	1	*	*	1	*	-	1	-	-	1	*	-
Spain	6	*	*	6	*	*	5	*	*	5	*	*
Sweden	3	1	1	1	*	*	1	-	1	*	*	*
Switzerland	197	1	15	171	10	5	148	*	9	128	3	7
Turkey	*	-	*	-	-	-	-	-	-	-	-	-
United Kingdom	332	50	153	88	22	19	300	14	94	90	23	87
Yugoslavia	*	-	-	*	-	-	*	-	-	*	-	-
Other Western Europe	*	-	-	*	-	*	2	*	*	3	*	*
U.S.S.R.	3	-	-	3	-	-	*	-	-	*	-	-
Other Eastern Europe	-	-	-	-	-	-	-	-	-	-	-	-
Total Europe	*	*	-	*	-	-	*	-	-	*	-	-
	829	55	205	453	43	73	650	24	131	338	51	105
Canada	206	17	39	99	31	20	601	33	25	82	428	33
Latin America:												
Argentina	2	-	1	1	*	*	1	-	*	1	*	*
Bahamas	6	-	3	4	1	1	12	*	1	4	6	2
Brazil	*	-	*	*	*	-	2	-	-	2	-	-
Chile	1	-	*	*	1	-	1	-	*	1	*	-
Colombia	*	-	*	*	*	-	*	-	-	*	*	-
Cuba	*	-	-	*	-	-	-	-	-	-	-	-
Mexico	6	*	1	3	1	*	42	-	*	2	40	*
Panama	12	-	9	3	*	1	10	-	8	1	*	*
Peru	1	-	-	*	1	-	*	-	-	*	*	-
Uruguay	1	-	-	*	*	*	*	-	-	*	*	-
Venezuela	4	-	1	2	*	*	2	-	*	2	*	*
Other Latin American Republics	4	-	*	4	*	*	2	-	*	2	*	*
Netherlands Antilles and Surinam	95	49	9	19	12	6	101	50	15	31	1	2
Other Latin America	23	1	*	20	*	1	25	*	*	23	*	2
Total Latin America	156	50	24	57	16	10	199	51	25	69	47	6
Asia:												
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	-	*	*	*	-	*	-	-	*	-	-
Hong Kong	23	13	1	9	*	*	7	-	*	7	*	1
India	2	-	*	*	2	-	*	-	-	*	*	*
Indonesia	*	-	-	*	-	-	*	-	-	*	-	-
Israel	3	-	*	1	1	1	44	-	*	1	43	*
Japan	44	*	1	20	3	20	35	-	*	26	1	7
Korea	*	-	-	*	-	-	-	-	-	-	-	-
Philippines	1	*	*	1	*	*	1	-	*	*	-	*
Thailand	*	-	-	*	*	-	*	-	-	*	-	-
Other Asia	339	100	151	87	*	*	5	-	*	4	*	*
Total Asia	411	113	153	118	6	21	92	-	1	38	45	9
Africa:												
Egypt	-	-	-	-	-	-	*	-	-	*	*	-
Morocco	*	-	-	*	-	-	*	-	-	*	-	4
South Africa	24	*	-	*	-	24	4	-	-	*	-	-
Zaire	*	*	-	-	-	-	*	-	-	*	-	-
Other Africa	1	-	*	*	*	*	*	-	*	*	*	-
Total Africa	25	*	*	1	*	24	4	-	*	*	*	4
Other countries:												
Australia	2	-	*	2	*	*	*	-	-	*	-	*
All other	-	-	-	*	*	-	*	-	-	*	-	-
Total other countries	2	-	*	2	*	*	*	-	-	*	-	*
Total foreign countries	1,629	235	420	730	97	147	1,545	108	181	528	572	156
International and regional:												
International	27	10	2	*	14	-	752	70	181	-	500	-
European regional	*	-	-	-	*	-	-	-	-	-	-	-
Latin American regional	16	-	2	-	14	-	100	-	-	-	100	-
Asian regional	-	-	-	-	-	-	-	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	43	10	4	*	29	-	852	70	181	-	600	-
Grand total	1,672	245	424	730	126	147	2,397	178	363	528	1,172	156

* Less than $500,000.

CAPITAL MOVEMENTS

Section V - Transactions in Long-Term Securities by Foreigners Reported by Banks and Brokers in the United States

Table CM-V-10. - Foreign Purchases and Sales of Long-Term Securities, by Type and Country, During Calendar Year 1973

(In millions of dollars)

Country	Gross purchases by foreigners						Gross sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks		Marketable Treasury bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	38	-	7	31	*	*	21	*	3	18	*	*
Belgium-Luxembourg	820	1	110	611	59	40	636	*	99	459	54	24
Denmark	33	-	6	12	13	2	14	-	*	12	1	1
Finland	11	*	1	1	9	*	26	-	*	1	25	*
France	1,799	1	250	1,451	45	52	1,174	*	49	1,012	28	85
Germany	787	1	139	589	45	13	825	*	172	588	41	24
Greece	29	-	1	27	*	1	10	-	*	9	*	-
Italy	423	*	143	218	48	13	290	*	87	173	17	12
Netherlands	914	*	26	763	19	105	520	*	45	424	18	32
Norway	100	5	47	36	11	1	29	*	2	25	1	1
Portugal	17	-	*	15	2	*	8	-	*	6	1	1
Spain	66	*	7	49	6	4	48	*	4	38	3	3
Sweden	224	150	47	25	2	*	44	*	18	25	*	*
Switzerland	4,315	3	617	3,517	91	88	3,344	14	284	2,833	115	99
Turkey	6	-	*	6	-	-	4	-	1	3	-	*
United Kingdom	4,355	360	1,812	1,802	250	131	3,835	264	1,536	1,436	279	319
Yugoslavia	7	-	-	7	-	-	*	-	-	*	-	-
Other Western Europe	360	12	320	27	1	*	37	12	2	20	2	*
U.S.S.R.	*	-	-	-	-	*	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	-	*	*	*	-	*	*	*
Total Europe	14,303	533	3,533	9,187	601	449	10,866	291	2,302	7,083	587	603
Canada	2,543	29	233	1,273	354	654	2,940	6	184	1,174	1,075	502
Latin America:												
Argentina	42	-	1	11	30	*	15	*	1	11	2	1
Brazil	7	-	1	2	4	*	40	*	*	2	37	1
Chile	4	*	*	1	2	*	1	*	*	1	*	*
Colombia	5	-	*	2	2	*	24	*	*	3	21	*
Cuba	*	-	-	*	*	-	*	-	-	*	-	-
Mexico	109	-	10	51	41	7	123	*	11	45	61	6
Panama	118	*	3	94	13	8	93	*	3	74	3	13
Peru	5	-	*	2	4	*	4	-	*	2	*	1
Uruguay	6	-	*	4	1	*	4	-	*	3	1	*
Venezuela	51	3	3	31	11	3	41	-	2	34	3	2
Other Latin American Republics	22	2	1	16	3	*	22	*	*	20	2	*
Bahamas and Bermuda	303	*	31	228	26	18	396	*	12	245	124	15
Netherlands Antilles and Surinam	363	*	19	318	10	16	393	*	11	353	6	24
Other Latin America	260	1	19	213	21	7	209	-	3	182	15	9
Total Latin America	1,296	7	88	972	166	61	1,365	*	44	974	274	73
Asia:												
China, People's Republic of (China Mainland)	*	-	-	*	-	-	*	-	-	*	-	-
China, Republic of (Taiwan)	2	-	*	1	*	*	3	-	*	3	*	*
Hong Kong	249	*	13	190	10	34	203	-	5	167	15	16
India	5	-	*	1	4	*	1	-	*	1	*	*
Indonesia	2	-	-	1	2	*	2	-	*	2	-	*
Israel	74	-	1	18	39	16	509	-	2	14	471	23
Japan	4,063	1,627	980	877	80	499	2,563	1,456	400	382	14	310
Korea	2	2	-	*	-	-	2	-	*	2	-	*
Philippines	7	-	*	3	2	3	7	-	*	2	1	4
Thailand	1	-	*	1	*	*	2	-	*	2	-	*
Other Asia	139	*	5	123	9	3	82	1	4	63	5	8
Total Asia	4,543	1,630	999	1,214	146	555	3,373	1,457	411	637	506	362
Africa:												
Egypt	*	-	*	*	-	-	1	-	-	1	-	-
Morocco	1	-	*	1	-	-	*	-	-	*	-	-
South Africa	8	-	*	2	*	6	15	-	*	7	-	8
Zaire	*	-	-	*	-	-	*	-	-	*	-	*
Other Africa	62	50	1	5	6	*	30	25	*	4	*	1
Total Africa	71	50	1	8	6	7	47	25	*	12	*	9
Other countries:												
Australia	53	*	10	9	30	3	14	*	*	9	2	2
All other	10	-	*	1	8	*	1	-	*	1	-	*
Total other countries	63	*	11	10	38	3	15	*	*	10	2	2
Total foreign countries	22,818	2,249	4,864	12,665	1,310	1,729	18,606	1,779	2,942	9,889	2,444	1,552
International and regional:												
International	1,628	459	943	96	130	-	1,646	644	890	88	22	2
European regional	6	-	-	1	5	-	*	-	-	*	*	*
Latin American regional	58	30	-	-	28	-	10	10	-	-	*	-
Asian regional	1	-	-	1	*	*	1	-	*	1	*	-
African regional	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	1,693	489	943	97	164	*	1,658	654	891	88	23	2
Grand total	24,511	2,738	5,807	12,762	1,474	1,729	20,264	2,433	3,832	9,978	2,467	1,554

* Less than $500,000.

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

Table CM-VI-1. - Foreign Credit Balances (Due to Foreigners) by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974			
	1969	1970	1971	1972	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria	2	1	*	1	*	*	*	*	*
Belgium-Luxembourg	19	17	14	21	10	11	12	11	7
Denmark	*	1	*	*	*	*	*	*	*
Finland	*	*	*	*	*	*	*	*	*
France	18	26	19	47	29	25	22	22	19
Germany	14	17	15	22	23	22	20	18	16
Greece	*	1	*	*	1	*	*	*	1
Italy	8	16	10	24	13	36	30	15	12
Netherlands	12	14	10	10	8	6	5	4	5
Norway	1	1	1	2	1	1	1	1	1
Portugal	*	*	*	*	*	*	*	*	*
Spain	*	*	4	*	7	8	8	6	8
Sweden	1	1	1	1	1	1	*	*	1
Switzerland	153	100	73	90	92	101	103	84	72
Turkey	*	*	*	*	*	*	*	*	*
United Kingdom	61	40	43	37	57	60	50	40	38
Yugoslavia	*	*	*	*	*	*	*	*	*
Other Western Europe	1	1	1	1	1	1	1	1	1
U.S.S.R.	*	-	-	-	-	-	-	-	-
Other Eastern Europe	*	*	*	*	*	*	*	*	*
Total Europe	294	243	193	281	242	274	254	204	182
Canada	52	36	56	74	28	29	24	20	23
Latin America:									
Argentina	1	1	1	*	1	1	1	1	1
Bahamas 1/	34	15	10	9	10	15	4	3	4
Brazil	*	*	1	*	*	*	*	*	*
Chile	*	*	*	*	*	*	*	*	*
Colombia	*	*	*	*	*	*	*	1	1
Cuba	*	*	*	*	*	*	*	*	*
Mexico	3	4	4	3	2	5	4	3	3
Panama	3	3	2	3	3	4	3	3	2
Peru	1	*	*	*	*	*	*	*	*
Uruguay	1	1	1	1	*	1	*	*	*
Venezuela	5	5	2	3	3	3	3	2	3
Other Latin American Republics	1	1	3	1	1	1	1	1	1
Netherlands Antilles and Surinam	14	11	10	12	15	20	30	30	28
Other Latin America	*	*	*	*	7	5	8	8	5
Total Latin America	64	40	43	36	42	56	55	51	48
Asia:									
China, People's Republic of (China Mainland)	*	-	-	-	*	*	*	-	-
China, Republic of (Taiwan)	*	*	*	*	*	*	*	*	*
Hong Kong	10	10	9	12	13	14	13	16	13
India	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*
Israel	*	*	1	1	1	1	1	*	1
Japan	*	1	1	4	1	2	1	*	*
Korea	*	*	*	*	*	*	*	*	*
Philippines	3	2	1	1	*	*	*	1	1
Thailand	*	*	*	*	*	*	*	*	*
Other Asia	7	5	4	3	4	5	4	3	2
Total Asia	21	27	17	20	19	23	20	21	17
Africa:									
Egypt	*	*	*	*	*	-	*	*	*
Morocco	*	*	*	*	*	*	*	*	*
South Africa	*	*	*	*	*	1	1	1	*
Zaire	*	*	*	*	*	*	*	*	*
Other Africa	1	1	1	*	*	*	*	*	*
Total Africa	1	2	1	1	1	1	1	1	1
Other countries:									
Australia	1	1	1	*	*	*	1	1	*
All other	*	*	*	*	*	*	*	*	*
Total other countries	1	1	1	*	1	*	1	1	1
Total foreign countries	434	349	311	372	333	384	354	298	273
International and regional	-	-	-	-	-	-	-	*	*
Grand total	434	349	311	372	333	384	354	298	273

Note: Data represent the money credit balances (due to foreigners), as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

1/ Through December 31, 1972, Bermuda included with Bahamas.

p Preliminary. * Less than $500,000.

CAPITAL MOVEMENTS

Section VI - Foreign Credit and Debit Balances in Brokerage Accounts

Table CM-VI-2. - Foreign Debit Balances (Due from Foreigners) by Country

(Position at end of period in millions of dollars)

Country	Calendar year				1973	1974			
	1969	1970	1971	1972	Dec.	Mar.	June	Sept.	Dec. p
Europe:									
Austria	*	*	-	*	*	1	*	*	*
Belgium-Luxembourg	5	9	6	11	4	6	5	4	5
Denmark	1	*	*	*	*	*	*	*	*
Finland	*	*	*	*	-	-	*	*	*
France	12	16	18	21	16	16	14	14	12
Germany	14	20	23	31	22	19	17	15	9
Greece	*	1	1	1	1	1	1	1	1
Italy	9	12	9	15	7	10	7	5	4
Netherlands	12	8	12	17	8	6	9	7	7
Norway	1	1	*	1	*	*	*	*	*
Portugal	*	*	*	1	*	*	*	*	*
Spain	2	3	5	6	5	5	5	3	2
Sweden	1	1	1	1	1	1	1	1	*
Switzerland	50	38	42	57	35	31	27	25	20
Turkey	*	*	*	*	*	*	*	*	*
United Kingdom	37	44	37	53	29	30	69	24	20
Yugoslavia	*	*	*	*	-	-	*	-	-
Other Western Europe	1	1	1	19	1	1	1	1	1
U.S.S.R.	-	*	-	-	-	-	-	-	-
Other Eastern Europe	-	*	*	-	-	-	-	-	-
Total Europe	146	155	155	235	129	127	156	100	81
Canada	61	49	54	39	30	21	14	14	10
Latin America:									
Argentina	3	2	1	3	1	1	1	1	1
Bahamas 1/	24	21	21	15	4	3	2	3	1
Brazil	*	1	*	1	1	1	*	1	1
Chile	1	*	*	*	*	*	*	*	*
Colombia	*	*	*	1	1	*	*	*	1
Cuba	*	*	*	*	-	-	*	-	-
Mexico	3	3	5	10	6	6	6	5	5
Panama	4	4	4	6	5	6	6	4	2
Peru	*	*	*	*	*	*	*	*	*
Uruguay	1	*	*	*	*	*	*	*	*
Venezuela	3	4	4	6	4	4	4	4	3
Other Latin American Republics	1	1	1	2	1	1	1	1	1
Netherlands Antilles and Surinam	6	5	14	12	6	4	1	9	32
Other Latin America	*	*	*	*	5	2	3	1	2
Total Latin America	45	41	52	55	34	27	27	31	49
Asia:									
China, People's Republic of (China Mainland)	-	-	-	-	-	-	-	-	-
China, Republic of (Taiwan)	*	*	*	*	*	*	*	*	*
Hong Kong	12	23	40	59	25	37	32	24	20
India	*	*	*	*	*	*	*	*	*
Indonesia	*	*	*	*	*	*	*	*	*
Israel	1	2	3	3	1	1	1	1	1
Japan	*	1	4	5	4	1	1	1	*
Korea	*	*	*	*	*	*	*	*	*
Philippines	2	1	1	*	*	*	*	*	1
Thailand	2	*	*	1	*	*	*	*	*
Other Asia	7	6	4	5	5	7	6	5	4
Total Asia	24	35	53	73	36	47	41	32	26
Africa:									
Egypt	*	*	*	-	*	*	-	-	-
Morocco	*	*	*	*	*	*	*	*	*
South Africa	1	*	*	1	1	1	2	1	*
Zaire	*	*	*	*	*	*	-	-	*
Other Africa	*	1	*	1	1	1	*	*	*
Total Africa	1	1	1	2	1	2	3	1	*
Other countries:									
Australia	1	*	*	1	1	*	*	1	*
All other	*	*	*	*	*	*	*	*	*
Total other countries	1	1	1	1	1	1	*	1	*
Total foreign countries	278	281	314	405	231	224	241	179	167
International and regional	-	-	-	-	-	*	-	*	*
Grand total	278	281	314	405	231	224	241	179	167

Note: Data represent the money debit balances (due from foreigners), as appearing on the books of reporting brokers and dealers in the United States, in accounts of foreigners with them, and in their accounts carried by foreigners.

1/ Through December 31, 1972, Bermuda included with Bahamas.

p Preliminary. * Less than $500,000.

Government Corporations and Other Activities

Treasury Department Circular No. 966, Revised, dated December 20, 1972, and Treasury Fiscal Requirements Manual, Transmittal Letter No. 95 of the same date require Government agencies to submit business-type financial statements and related information to the Department of the Treasury for use in compiling financial reports of the U.S. Government. The circular was originally issued in 1956 pursuant to the authority of Section 114 of the Budget and Accounting Procedures Act of 1950 (31 U.S.C. 66b) which requires the Secretary of the Treasury to prepare reports on the financial operations of the U.S. Government.

Department Circular No. 966, Revised, requires submission of semiannual financial statements by all Government corporations specifically subject to the Government Corporation Control Act, as amended (31 U.S.C. 846, 856) and any wholly owned and mixed-ownership corporations subsequently brought under the provisions of the act, and all other activities operating as revolving funds. Other business-type activities required to report semiannually include activities and agencies whose operations, services, or functions are largely self-liquidating or primarily of a revenue-producing nature or whose activities result in the accumulation of substantial inventories, investments, and other recoverable assets. Regular governmental activities, which are of a nonbusiness-type nature, are required to report on an annual basis.

Two basic kinds of financial statements are called for by Department Circular No. 966, Revised; and they are published in the Treasury Bulletin. Statements of financial condition are required for all activities. Statements of income and retained earnings are required for business-type activities only.

The statements of financial condition for business-type activities appear in Section I, Table GA-I-1 and are published semiannually. The first statements of financial condition published under the revised circular were as of December 31, 1972, applied to business-type activities only, and appeared in the May 1973 issue of the Bulletin. Statements of financial condition submitted annually by nonbusiness-type activities were published together with business-type activities in Section I, Table GA-I-1 in the January 1974 issue of the Bulletin. Loans shown on the agencies' statements of financial condition and held by the agencies, and loans guaranteed and insured by the agencies are reported on a quarterly basis. The first quarterly table on this Federal credit data, which was as of March 31, 1973, appeared in Section III, Table GA-III-2 in the August 1973 issue of the Bulletin. The first semiannual statements of income and retained earnings submitted under the revised circular were for the period July 1, 1972, through December 31, 1972, and appeared in Section I, Table GA-I-2 in the June 1973 issue of the Bulletin. All revolving funds shown in the statements are noted to indicate whether they are public enterprise funds, intragovernmental funds, or trust revolving funds; and trust funds are also noted. Direct sales and repurchases of loans are published on a monthly basis in Section II, Table GA-II-1.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974

(In thousands of dollars)

Account	Total 1/	Legislative Branch	Funds appropriated to the President 3/				
						Agency for International Development	
		Government Printing Office (IR)	Appalachian housing fund (PE) 2/	Liquidation of foreign military sales fund (PE)	Foreign military credit sales	Acquisition of property revolving fund (IR)	Alliance for Progress development loans (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	17,549,885	34,306	-	-	-	1,803	-
Sales of services	10,820,661	366,128	-	-	-	2,650	-
Insurance and guarantee premiums	1,666,318	-	-	-	236	-	-
Interest income	3,571,160	-	-	8,463	40,236	-	37,697
Other income	2,028,796	-	-	-	-	-	*
Total income	35,636,821	400,434	-	8,463	40,472	4,454	37,697
Expense:							
Cost of goods sold	26,087,744	355,779	-	-	-	768	-
Interest expense:							
Treasury borrowings	1,214,649	-	-	-	-	-	-
Federal securities	340,703	-	-	-	-	-	-
Other	526,065	-	-	-	-	-	-
Other expenses:							
Administrative	846,505	39,140	-	-	-	33	-
Depreciation	391,762	-	-	-	-	-	-
Other operating expenses	3,112,927	-	-	-	-	2,489	-
Other	6,509,987	-	242	-	-	-	5,553
Total expense	39,030,342	394,919	242	-	-	3,290	5,553
Income or expenses (-) before extraordinary items	-3,393,522	5,515	-242	8,463	40,472	1,163	32,145
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-3,329	11	-	-	-	-	-
Other	10,273	-	-	-	-	-58	-
Total extraordinary income and expense (-)	6,944	11	-	-	-	-58	-
Net income or expense (-) before distribution	-3,386,578	5,526	-242	8,463	40,472	1,105	32,145
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-21,605,603	42,135	-201	13,680	-	819	87,778
Net income or expense (-)	-3,386,578	5,526	-242	8,463	40,472	1,105	32,145
Adjustments for prior periods	3,206,183	-	-	-	-	-46	-
Distribution of income:							
Dividends	-40,075	-	-	-	-	-	-
Other	-1,231,241	-	-	-	-40,472 4/	-	-
Closing balance	-23,057,313	47,661	-443	22,144	-	1,878	119,922

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974--Continued

(In thousands of dollars)

Account	Funds appropriated to the President 3/ - Continued						
	Agency for International Development - Continued						
	Development loans (PE)	Development loan fund liquidation account (PE)	Housing guaranty fund (PE)	Common defense, economic, and triangular trade loans	Foreign currency loans: Private enterprises 5/	Loans of predecessor agencies in liquidation	Other loans 6/
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	32,466	2,811	-	-	-	-
Interest income	81,201	6,720	-	78,209	10,805	41,794	14,187
Other income	*	-	-	-	-	168	24
Total income	81,201	39,186	2,811	78,209	10,805	41,962	14,211
Expense:							
Cost of goods sold	-	-	-	-	-	-	
Interest expense:							
Treasury borrowings	-	-	-	-	-	6,796	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	2,763	-	-	-	-
Depreciation	-	-	-	-	-	1,048	-
Other operating expenses	-	-	-	-	-	-	-
Other	18,189	446	-	208,440	12,725	-	15
Total expense	18,189	446	2,763	208,440	12,725	7,844	15
Income or expenses (-) before extraordinary items	63,012	38,739	48	-130,232	-1,920	34,118	14,195
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-166	-	-	-	-
Total extraordinary income and expense (-)	-	-	-166	-	-	-	-
Net income or expense (-) before distribution	63,012	38,739	-118	-130,232	-1,920	34,118	14,195
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	312,741	586,033	50,554	-571,238	-40,808	628,746	95,274
Net income or expense (-)	63,012	38,739	-118	-130,232	-1,920	34,118	14,195
Adjustments for prior periods	--	1,281	-55	-	-	71,370	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	375,754	626,054	50,381	-701,469	-42,728	734,234	109,469

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Funds appropriated to the President 3/ - Cont.		Agriculture Department				
			Agricultural Research Service	Agricultural Stabilization and Conservation Service			
	Inter-American Foundation (PE)	Overseas Private Investment Corporation (PE) 7/	Working capital fund (IR)	Expansion of defense production (PE) 3/	Commodity Credit Corporation (PE) 3/	Federal Crop Insurance Corporation (PE) 8/	Commodity Credit Corporation (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	728,251
Sales of services	-	-	739	-	-	-	-
Insurance and guarantee premiums	-	25,570	-	-	-	47,545	-
Interest income	-	15,376	-	-	-	4	202,221
Other income	-	-	10	-	-	4,313	47,961
Total income	-	40,945	748	-	-	51,861	978,433
Expense:							
Cost of goods sold	-	-	-	-	-	-	766,201
Interest expense:							
Treasury borrowings	-	-	-	6,412	-	-	378,683
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	6,163 9/
Other expenses:							
Administrative	-	3,824	-	-	2,032	20,828	35,459
Depreciation	-	25	-	-	-	-	182
Other operating expenses	-	-	739	-	-	30,225	118,743
Other	6,617	388	-	-	24	507	2,420,402
Total expense	6,617	4,237	739	6,412	2,056	51,560	3,725,834
Income or expenses (-) before extraordinary items	-6,617	36,708	10	-6,412	-2,056	301	-2,747,400
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-341	-	-	-4	-
Other	-	388	-	-	-	-48	13
Total extraordinary income and expense (-)	-	388	-341	-	-	-52	13
Net income or expense (-) before distribution	-6,617	37,096	-331	-6,412	-2,056	249	-2,747,387
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-5,720	13,646	636	-119,803	10/	-201,154	-7,432,258
Net income or expense (-)	-6,617	37,096	-331	-6,412	-2,056	249	-2,747,387
Adjustments for prior periods	-75	-	-	-	-	-	3,304,072 11/
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-42,000	-	-	2,056	-	-
Closing balance	-12,412	8,742	305	-126,215	-	-200,904	-6,875,574

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued						
	Farmers Home Administration						Consumer Services
	Agricultural credit insurance fund (PE)	Economic opportunity loan fund (PE)	Rural development insurance fund (PE)	Rural housing insurance fund (PE)	Self-help housing land development fund (PE)	Loans, salaries, and expenses	Agricultural Marketing Service: Milk market orders assessment fund (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	452	-	26	11,035	-	-	-
Interest income	66,259	1,538	19,007	55,516	5	49	1,016
Other income	174	32	*	390	-	3	19,333
Total income	66,885	1,570	19,033	66,940	5	52	20,348
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	22,717	-	16,118	21,209	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	122,900	4,096 12/	33,149	162,346	48	-	-
Other expenses:							
Administrative	55,090	1,467	8,221	61,271	460	5,348	19,856
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	-	-	-	-	-	-
Other	111,006	271	3,716	103,677	*	40,197	-
Total expense	311,714	5,835	61,204	348,503	507	45,545	19,856
Income or expenses (-) before extraordinary items	-244,829	-4,265	-42,171	-281,563	-502	-45,493	492
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-244,829	-4,265	-42,171	-281,563	-502	-45,493	492
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-618,556	-51,220	-14,258	-508,551	-377	-1,062,390	13,901
Net income or expense (-)	-244,829	-4,265	-42,171	-281,563	-502	-45,493	492
Adjustments for prior periods	74,554 13/	-	-	90,888 13/	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-788,830	-55,485	-56,430	-699,226	-879	-1,107,883	14,393

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Agriculture Department - Continued		Commerce Department				
	Forest Service	Departmental management	General Adm. and Related Bureaus	Economic Development Administration	National Oceanic and Atmospheric Administration		
	Working capital fund (PE)	Office of the Secretary: Working capital fund (IR)	Working capital fund (IR)	Economic development revolving fund (PE)	Off-shore shrimp fisheries fund (PE)	Fisheries loan fund (PE)	Fishermen's guarantee fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	5,383	-	-	-	-	-	-
Sales of services	28,206	37,984	13,709	-	-	-	-
Insurance and guarantee premiums	-	-	-	213	332	-	193
Interest income	-	-	-	22,314	-	431	-
Other income	4,571	-	-	40	-	-	-
Total income	38,159	37,984	13,709	22,567	332	431	193
Expense:							
Cost of goods sold	20,957	-	11,896	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	20,037 14/	-	-	-
Other expenses:							
Administrative	3,986	1,597	960	-	-	-	19
Depreciation	7,331	719	159	-	-	-	-
Other operating expenses	-	35,552	-	-	600	-	-
Other	4,960	-	687	14,855	-	5	444
Total expense	37,234	37,868	13,703	34,893	600	5	463
Income or expenses (-) before extraordinary items	925	117	7	-12,325	-268	426	-270
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-32	-5	-	-	-	-
Other	-	-	-	-	-	-685	-
Total extraordinary income and expense (-)	-	-32	-5	-	-	-685	-
Net income or expense (-) before distribution	925	85	2	-12,325	-268	-259	-270
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	17,375	237	765	-41,465	-	-4,585	-117
Net income or expense (-)	925	85	2	-12,325	-268	-259	-270
Adjustments for prior periods	*	-	-116	-	-	1	1
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	18,300	322	650	-53,790	-268	-4,843	-386

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Commerce Department						Defense Department
	Nat. Oceanic and Atmospheric Adm. - Continued	Science and Technical Research	Maritime Administration				Military
	Federal ship financing fund, fishing vessels, (PE)	Bureau of Standards	Vessel operations revolving fund (PE)	War-risk insurance revolving fund (PE)	Federal ship financing fund, revolving fund (PE)	Maritime Administration	Air Force Department
		Working capital fund (IR)					Defense production guarantees (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	1,613	-	-	250	32,997	-
Sales of services	-	113,470	-	-	-	-	-
Insurance and guarantee premiums	103	-	-	149	8,208	-	-
Interest income	21	-	-	372	3,620	939	-
Other income	-	196	29	-	3	3,740	-
Total income	123	115,280	29	520	12,081	37,675	-
Expense:							
Cost of goods sold	-	4,506	-	-	-	4,838	-
Interest expense:							
Treasury borrowings	2	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	71,228	-	-	1,873	22,428	-
Depreciation	-	2,404	-	-	-	175,766	-
Other operating expenses	-	1,581	-	6	-	21,133	-
Other	-54	35,047	155	72	-	277,871	-
Total expense	-33	114,766	155	78	1,873	502,036	-
Income or expenses (-) before extraordinary items	157	513	-126	442	10,208	-464,361	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-236	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-236	-	-	-	-	-
Net income or expense (-) before distribution	157	277	-126	442	10,208	-464,361	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	970	-1,781	18,802	5,628	45,137	-6,755,357	1,792
Net income or expense (-)	157	277	-126	442	10,208	-464,361	-
Adjustments for prior periods	-2	-	-	-	-	-1,335	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	1,125	-1,504	18,676	6,070	55,345	-7,221,054	1,792

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military- Continued						
	Air Force Department - Continued				Army Department		
	Industrial fund (IR)	Stock fund (IR)	Cadet fund (IR)	Surcharge collections, sale of commissary stores (TR)	Defense production guarantees (FE)	Industrial fund (IR)	Stock fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	1,399,908	3,588,492	-	-	-	560,263	2,889,780
Sales of services	686,612	-	-	-	-	1,153,354	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	-	-	20,330	31,236	-	-	-
Total income	2,086,521	3,588,492	20,330	31,236	-	1,713,616	2,889,780
Expense:							
Cost of goods sold	2,138,574	3,379,233	-	-	-	1,711,099	2,680,157
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	1	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	24,313	19,661	24,872	-	-	51,210
Other	-	2,524	-	-	-	-	-338
Total expense	2,138,574	3,406,070	19,661	24,872	1	1,711,099	2,731,029
Income or expenses (-) before extraordinary items	-52,054	182,422	669	6,364	-1	2,517	158,751
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-52,054	182,422	669	6,364	-1	2,517	158,751
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	22,630	38,974	448	19,303	2,652	1,015	-3,201,175
Net income or expense (-)	-52,054	182,422	669	6,364	-1	2,517	158,751
Adjustments for prior periods	-2,609	-	-	-	-	-1,393	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-32,032	221,396	1,117	25,667	2,652	2,139	-3,042,424

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

account	Defense Department - Continued						
	Military - Continued						
	Army Dept. -Continued	Navy Department					
					Marine Corps		
	Surcharge collections, sale of commissary stores (TR)	Defense production guarantees (PE)	Industrial fund (IR)	Laundry service, Naval Academy (PE)	Industrial fund (IR)	Stock fund (IR)	Stock fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	196,313	1,833,850
Sales of services	-	-	4,856,570	1,241	22,593	-	-
Insurance and guarantee premiums	-	13	-	-	-	-	-
Interest income	-	48	-	-	-	-	-
Other income	24,924	-	-	-	-	-	-
Total income	24,924	62	4,856,570	1,241	22,593	196,313	1,833,850
Expense:							
Cost of goods sold	-	-	4,935,225	740	22,166	174,650	1,857,797
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	11	-	80	-	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	48,049	-	-	325	-	405	-109,914
Other	-	-	-	83	-	-	-
Total expense	48,049	11	4,935,225	1,228	22,166	175,055	1,747,883
Income or expenses (-) before extraordinary items	-23,125	51	-78,655	13	426	21,258	85,967
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-23,125	51	-78,655	13	426	21,258	85,967
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	30,583	6,022	-219	181	-384	-148,180	-49,842
Net income or expense (-)	-23,125	51	-78,655	13	426	21,258	85,967
Adjustments for prior periods	-	-	6,730	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	7,458	6,072	-72,144	194	42	-126,922	36,124

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Defense Department - Continued						
	Military - Continued				Civil		
	Navy Dept. -Continued	Defense agencies			Army Department		
	U.S. Naval Academy Midshipmen's store (IR)	Defense industrial fund (IR) 15/ 16/	Homeowners assistance fund (PE)	Defense stock fund (IR)	Corps of Engineers (IR)	Panama Canal Company (PE)	United States Soldiers' and Airmen's Home revolving fund (TR)
INCOME AND EXPENSE							
Income:							
Sales of goods	6,130	16,298	2,417	4,136,393	-	33,835	254
Sales of services	-	390,227	-	-	700,462	182,219	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	-
Other income	57	-	-	-	14,040	-	-
Total income	6,188	406,526	2,417	4,136,393	714,502	216,054	254
Expense:							
Cost of goods sold	4,818	406,207	2,793	3,367,327	685,955	24,284	243
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	13,859 17/	-
Other expenses:							
Administrative	-	-	-	-	-	37,038	-
Depreciation	-	-	-	-	15,923	18,344	-
Other operating expenses	857	-	3,535	305,361	-	109,053	-
Other	305	-	-	5,050	1,668	25,275	-
Total expense	5,980	406,207	6,327	3,677,738	703,545	227,853	243
Income or expenses (-) before extraordinary items	208	318	-3,910	458,655	10,956	-11,798	10
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-1
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-1
Net income or expense (-) before distribution	208	318	-3,910	458,655	10,956	-11,798	9
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,892	1,090	-22,347	212,607	78,677	195,393	9r
Net income or expense (-)	208	318	-3,910	458,655	10,956	-11,798	9
Adjustments for prior periods	-22	-160	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	2,078	1,248	-26,257	671,262	89,633	183,595	18

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department						
	Food and Drug Administration	National Institutes of Health	Alcohol, Drug Abuse, and Mental Health Administration		Health Resources Administration		
	Revolving fund for certification and other services (FE)	Service and supply fund (IR)	Operation of commissaries, narcotic hospitals	Narcotic hospitals Working capital fund (IR)	Medical facilities guarantee and loan fund (FE)	Health professions education fund (FE)	Nurse training fund (FE)
INCOME AND EXPENSE							
Income:							
Sales of goods	5,467	38,852	30	303	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	1,353	1,653	752
Other income	-	-	-	-	-	67	174
Total income	5,467	38,852	30	303	1,353	1,720	926
Expense:							
Cost of goods sold	-	7,931	23	74	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	644	166
Other	-	-	-	-	3,210	1,182 18/	400 18/
Other expenses:							
Administrative	4,058	10,633	13	166	-	-	-
Depreciation	69	28	1	3	-	-	-
Other operating expenses	721	11,592	-	-	-	-	-
Other	194	7,799	-	-	-	42	764
Total expense	5,041	37,983	37	242	3,210	1,868	1,330
Income or expenses (-) before extraordinary items	426	869	-6	60	-1,856	-148	-404
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-8	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-8	-	-	-	-
Net income or expense (-) before distribution	426	869	-15	60	-1,856	-148	-404
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,556	677	20	15	-	7,406	6,136
Net income or expense (-)	426	869	-15	60	-1,856	-148	-404
Adjustments for prior periods	-13	-	-	9	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	1,969	1,546	5	84	-1,856	7,259	5,733

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Health, Education, and Welfare Department - Cont.				Housing and Urban Development Department		
	Office of Assistant Secretary for Health	Education Division: Office of education		Office of the Secretary	Housing production and mortgage credit		
						Federal Housing Administration	
	Service and supply fund (IR)	Student loan insurance fund (PE)	Higher education facilities loans (PE)	Working capital fund (IR)	Appalachian housing fund (PE) 3/	Nonprofit sponsor assistance (PE)	Low-rent public housing programs (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	3,632	-	-	40,558	-	-	-
Sales of services	8,138	-	-	-	-	-	-
Insurance and guarantee premiums	-	2,710	-	-	-	-	-
Interest income	-	8,675	15,653	-	-2	-	7,069
Other income	-	-	-	-	-	-	431
Total income	11,769	11,384	15,653	40,558	-2	-	7,501
Expense:							
Cost of goods sold	2,937	-	-	36,353	-	-	-
Interest expense:							
Treasury borrowings	-	260	-	-	-	-	1,318
Federal securities	-	-	10,484	-	-	-	-
Other	-	-	21,113 18/	-	-	-	-
Other expenses:							
Administrative	-	-	11	-	-	-	23
Depreciation	72	-	-	-	-	-	4
Other operating expenses	8,842	-	-	-	-	-	-
Other	-	138,903 19/	-	191	420	262	96
Total expense	11,851	139,163	31,608	36,544	420	262	1,442
Income or expenses (-) before extraordinary items	-82	-127,778	-15,955	4,015	-423	-262	6,059
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-627	-19	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-627	-19	-	-	-
Net income or expense (-) before distribution	-82	-127,778	-16,582	3,996	-423	-262	6,059
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	432	-256,611	-	6,768r	-394	-605	-3,978,167
Net income or expense (-)	-82	-127,778	-16,582	3,996	-423	-262	6,059
Adjustments for prior periods	-1	-	16,582 20/	118	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	98,606	-	-	-	-	-
Closing balance	350	-285,783	-	10,883	-816	-867	-3,972,108

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing production and mortgage credit - Continued						
	Federal Housing Administration - Cont.			Government National Mortgage Association			
	College housing loans (PE)	Housing for the elderly or handicapped (PE)	Revolving fund (PE)	Special assistance functions fund (PE)	Management and liquidating functions fund (PE)	Guarantees of mortgage backed securities fund (PE)	Participation sales fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	442,458	-	-	6,984	-
Interest income	103,460	16,461	94,168	163,334	38,463	814	70,741
Other income	904	291	37	2,866	6,626	885	-
Total income	104,365	16,752	536,663	166,199	45,089	8,683	70,741
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	75,764	-	126,873	208,218	4,738	-	-
Federal securities	28,834	6,053	21,686	43,163	28,363	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	28	-	190,013	5,291	7,218	576	357
Depreciation	-	-	-	-	-	-	-
Other operating expenses	149	-	3,437	4,764	1,928	-	70,384
Other	392	377	767,131	210,260	38	378	-
Total expense	105,167	6,430	1,109,141	471,697	42,286	954	70,741
Income or expenses (-) before extraordinary items	-803	10,322	-572,478	-305,497	2,803	7,730	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-803	10,322	-572,478	-305,497	2,803	7,730	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	34,534	58,003	1,321,490	-278,796	90,095	8,507	-
Net income or expense (-)	-803	10,322	-572,478	-305,497	2,803	7,730	-
Adjustments for prior periods	13,350 13/	-	-96,820	8,404 21/	-99	-	-
Distribution of income:							
Dividends	-	-	-40,075	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	47,082	68,325	612,117	-575,890	92,799	16,237	-

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued						
	Housing management			Community planning and development			New communities administration
	Community disposal operations fund (PE)	Rental housing assistance fund (PE)	Liquidating programs (PE)	Urban renewal fund (PE)	Rehabilitation loan fund (PE)	Public facility loans (PE)	New communities guarantee fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	1,700
Interest income	315	1,239	331	18,749	5,902	19,772	659
Other income	3	10,106	7	600	71	512	1,402
Total income	317	11,345	337	19,349	5,973	20,284	3,761
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	18,514	-	14,034	-
Federal securities	-	-	-	-	-	8,184	4
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Other operating expenses	-	-	3,384	-	1,307	19	116
Other	-3	-	-2,181	1,210,588	1,478	1,413	-
Total expense	-3	-	1,203	1,229,102	2,785	23,650	120
Income or expenses (-) before extraordinary items	320	11,345	-866	-1,209,754	3,188	-3,366	3,641
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	320	11,345	-866	-1,209,754	3,188	-3,366	3,641
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-15,649	9,102	-1,235,052	-7,342,745	-11,366	-20,767	9,027
Net income or expense (-)	320	11,345	-866	-1,209,754	3,188	-3,366	3,641
Adjustments for prior periods	-	-	-	-	-	2,900 13/	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-15,329	20,447	-1,235,918	-8,552,499	-8,178	-21,233	12,668

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Housing and Urban Development Department - Continued			Interior Department			
				Bureau of Reclamation			
	Federal Insurance Adm.		Departmental management				Mining Enforcement and Safety Adm. and Bureau of Mines
	National flood insurance fund (PE)	National insurance development fund (PE)	Working capital fund (PE)	Fund for emergency expenses-Fort Peck Project, Montana (PE)	Upper Colorado River Basin fund (PE)	Lower Colorado River Basin fund (PE)	Helium fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	39,755	637	6,271
Sales of services	-	-	20,667	2,978	-	-	866
Insurance and guarantee premiums	2,889	4,186	-	-	-	-	-
Interest income	-	6,090	-	-	-	-	-
Other income	-	5	-	*	605	2	-
Total income	2,889	10,280	20,667	2,978	40,359	639	7,137
Expense:							
Cost of goods sold	-	-	19,026	2,002	-	-	3,296
Interest expense:							
Treasury borrowings	2,790	-	-	-	-	-	-
Federal securities	-	483	-	-	-	-	-
Other	-	24	-	311	12,225 22/	-	1,595 23/
Other expenses:							
Administrative	-	510	22	-	-	-	-
Depreciation	-	-	518	142	1,586	-	936
Other operating expenses	-	5,355	1,144	*	17,935	98	-
Other	37,967	35	*	-	-	-	10
Total expense	40,758	6,406	20,710	2,456	31,746	98	5,838
Income or expenses (-) before extraordinary items	-37,868	3,874	-43	523	8,613	541	1,299
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	845
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	845
Net income or expense (-) before distribution	-37,868	3,874	-43	523	8,613	541	2,144
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-28,804	82,195	57	39,890	28,529	14	117,807
Net income or expense (-)	-37,868	3,874	-43	523	8,613	541	2,144
Adjustments for prior periods	614	-	-	-	26	-	187
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-66,058	86,070	13	40,412	37,168	555	120,138

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Interior Department - Continued						
	Geological Survey					Bureau of Indian Affairs	
	Expansion of defense production (PE) 3/	Alaska Power Administration	Bonneville Power Administration	Southeastern Power Administration	Southwestern Power Administration	Liquidation of Hoonah housing project (PE)	Revolving fund for loans (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	162,392	41,365	30,729	-	-
Sales of services	-	892	20,779	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	2	923
Other income	-	20	-	-	4	-	-
Total income	-	913	183,171	41,365	30,732	2	923
Expense:							
Cost of goods sold	-	571	-	-	-	-	-
Interest expense:							
Treasury borrowings	1,056	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	546	36,997	1	2,016	-	-
Other expenses:							
Administrative	-	-	-	394	1,192	-	-
Depreciation	-	152	23,569	4	797	-	-
Other operating expenses	-	-	83,513	4,575	14,821	-	-
Other	-	-	68,812 24/	-	201	7	-
Total expense	1,056	1,269	212,890	4,974	19,026	7	-
Income or expenses (-) before extraordinary items	-1,056	-357	-29,719	36,391	11,706	-6	923
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-104	-	-	-	-	-
Total extraordinary income and expense (-)	-	-104	-	-	-	-	-
Net income or expense (-) before distribution	-1,056	-461	-29,719	36,391	11,706	-6	923
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-47,628	7,030	39,025	415,576	-17,413	-131	212
Net income or expense (-)	-1,056	-461	-29,719	36,391	11,706	-6	923
Adjustments for prior periods	1,056 25/	-	-160	*	-490	-	268
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-47,628	6,569	9,146	451,968	-6,196	-136	1,404

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Interior Department -Continued	Justice Department		Labor Department		State Department	
		Federal Prison System					
	Office of the Secretary			Manpower Administration	Office of the Secretary		
	Working capital fund (IR)	Federal Prison Industries Inc. (IR)	Commissary funds, Federal Prisons (TR)	Advances to unemployment trust fund (IR) 26/	Working capital fund (IR)	Working capital fund (IR)	Loan to Finland-World War I
INCOME AND EXPENSE							
Income:							
Sales of goods	403	62,923	6,712	-	-	3,308	-
Sales of services	14,589	-	-	-	29,482	7,073	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	-	-	-	-	116
Other income	4,009	284	148	-	-	16	-
Total income	19,001	63,207	6,860	-	29,482	10,398	116
Expense:							
Cost of goods sold	19,550	48,152	5,576	-	28,334	10,111	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	1,312	-	-	85	-	-
Depreciation	16	2,269	25	-	62	92	-
Other operating expenses	-	995	916	-	-	151	-
Other	118	5,285	*	-	-	13	-
Total expense	19,684	58,013	6,518	-	28,481	10,366	-
Income or expenses (-) before extraordinary items	-683	5,193	342	-	1,001	32	116
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	*	2	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	*	2	-
Net income or expense (-) before distribution	-683	5,193	342	-	1,001	34	116
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	210	50,648	1,278	347,231r	180	104	5
Net income or expense (-)	-683	5,193	342	-	1,001	34	116
Adjustments for prior periods	-	98	-21	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-117
Closing balance	-473	55,939	1,599	347,231	1,181	138	5

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	State Dept. -Continued	Transportation Department					
		Office of the Secretary	United States Coast Guard				Federal Aviation Administration
	International Boundary and Water Commission	Working capital fund (IR)	Supply fund (IR)	Yard fund (IR)	Cadet fund (TR)	Surcharge collections, sales of commissary stores (TR)	Aviation war-risk insurance revolving fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	311	-	42,949	23,366	-	150	-
Sales of services	-	16,996	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-16
Interest income	-	-	-	-	-	-	-
Other income	67	-	-	85	4,203	-	-
Total income	379	16,996	42,949	23,451	4,203	150	-16
Expense:							
Cost of goods sold	-	4,969	42,766	14,322	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	901	544	-	2,649	-	-	47
Depreciation	-	63	-	160	-	-	-
Other operating expenses	4,229	11,189	-	2,871	149	105	-
Other	1,168	232	-	3,330	4,054	-	-
Total expense	6,297	16,996	42,766	23,331	4,203	105	47
Income or expenses (-) before extraordinary items	-5,919	-	183	119	-	44	-63
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-5,919	-	183	119	-	44	-63
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-	-	106	-37	-	61	12,672
Net income or expense (-)	-5,919	-	183	119	-	44	-63
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-5,919	-	289	82	-	105	12,608

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Transportation Department - Cont.			Treasury Department			
	Federal Railroad Administration	Urban Mass Transportation Administration	Saint Lawrence Seaway Development Corporation (PE)	Office of the Secretary		Bureau of Government Financial Operations	
	Alaska Railroad revolving fund (PE)	Urban mass transportation fund (PE)		Reconstruction Finance Corporation loans in liquidation (PE)	Working capital fund (IR)	Check forgery insurance fund (PE)	Miscellaneous loans and certain other assets
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	7,203	-	774	-	-
Sales of services	21,466	-	-	-	781	-	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	21	845	-	114	-	-	1,272,898
Other income	-	-	219	-	-	-	-
Total income	21,486	845	7,422	114	1,555	-	1,272,898
Expense:							
Cost of goods sold	-	-	-	-	1,493	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	1,711	7,702	802	2	-	-	-
Depreciation	2,361	-	1,686	-	38	-	-
Other operating expenses	18,476	-	3,202	-	-	-	-
Other	-	-	-	-	-	10	-
Total expense	22,547	7,702	5,690	2	1,531	10	-
Income or expenses (-) before extraordinary items	-1,061	-6,857	1,732	112	24	-10	1,272,898
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-947	-	-	-9	-	-	-1,908
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-947	-	-	-9	-	-	-1,908
Net income or expense (-) before distribution	-2,008	-6,857	1,732	103	24	-10	1,270,991
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-11,499	-10,267	-14,534	214	14	-68	1,397,988
Net income or expense (-)	-2,008	-6,857	1,732	103	24	-10	1,270,991
Adjustments for prior periods	-	-	-	-	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-1,151,582
Closing balance	-13,507	-17,124	-12,802	317	38	-78	1,517,397

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Treasury Department - Continued				Environmental Protection Agency	General Services Administration	
	Bureau of Gov. Financial Operations -Continued	Bureau of Engraving and Printing (IR)	Office of the Comptroller of the Currency (TR)	Internal Revenue Service			
	Expansion of defense production (PE) 3/			Federal tax lien revolving fund (PE)	Revolving fund for certification and other services (IR)	Automatic data processing fund (IR)	Buildings management fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	85,869	-	-	344	35,769	-
Sales of services	-	1,193	50,644	-	-	-	838,335
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	114	-	3,360	-	-	-	-
Other income	-	-	-	333	-	16	809
Total income	114	87,062	54,004	333	344	35,784	839,144
Expense:							
Cost of goods sold	-	62,753	-	-	-	30,009	841,557
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	41	14,977	49,322	-	-	5,544	-
Depreciation	-*	-	121	-	-	-	1,104
Other operating expenses	-	9,483	-	-	625	-	-
Other	-	-	-	342	-	290	861
Total expense	41	87,212	49,443	342	625	35,843	843,523
Income or expenses (-) before extraordinary items	73	-150	4,561	-9	-281	-59	-4,379
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	8,595
Total extraordinary income and expense (-)	-	-	-	-	-	-	8,595
Net income or expense (-) before distribution	73	-150	4,561	-9	-281	-59	4,215
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	2,108	-202r	30,076	-	-349	-394	380
Net income or expense (-)	73	-150	4,561	-9	-281	-59	4,215
Adjustments for prior periods	-	-	-	-	-	1,113	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-2,571
Closing balance	2,180	-352	34,637	-9	-631	659	2,024

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	General Services Administration - Continued						
	Construction services, public buildings (IR)	Defense production guarantees (PE)	Federal telecommunications fund (IR)	General supply fund (IR)	Liquidation of Virgin Islands Corporation (PE)	National Archives trust fund (TR)	Reconstruction Finance Corporation liquidation fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	887,044	-	5,643	-
Sales of services	25,232	-	250,028	90,883	-	-	-
Insurance and guarantee premiums	-	29	-	-	-	-	-
Interest income	-	-	-	-	331	176	-
Other income	1,277	-	3	3,297	-	-	10
Total income	26,508	29	250,031	981,224	331	5,819	10
Expense:							
Cost of goods sold	25,800	-	248,275	934,045	-	4,977	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	-	-	-	-	-
Depreciation	-	-	343	24,765	-	-	-
Other operating expenses	-	-	-	-	-	-	8
Other	-	1	43	9,063	-	25	-
Total expense	25,800	1	248,661	967,873	-	5,002	8
Income or expenses (-) before extraordinary items	709	29	1,370	13,351	331	817	2
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	53
Total extraordinary income and expense (-)	-	-	-	-	-	-	53
Net income or expense (-) before distribution	709	29	1,370	13,351	331	817	55
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	1,604	140	-479	-20,724	3,645	2,517	220
Net income or expense (-)	709	29	1,370	13,351	331	817	55
Adjustments for prior periods	-	-	-	-2,554	-	7	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	2,312	168	891	-9,927	3,976	3,342	274

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	General Services Administration - Continued			Veterans Administration			
	William Langer Jewel Bearing Plant revolving fund (PE)	Working capital fund (IR)	Expansion of defense production (PE) 3/	Loan guaranty revolving fund (PE)	Direct loans to veterans and reserves (PE)	Canteen service revolving fund (PE)	Rental, maintenance, and repair of quarters (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	1,512	11,196	183,452	-	-	90,185	-
Sales of services	-	-	-	-	-	3,688	-
Insurance and guarantee premiums	-	-	-	-	-	-	-
Interest income	-	-	3,513	61,031	40,110	-	-
Other income	-	40	73	15,850	9,788	416	201
Total income	1,512	11,236	187,038	76,881	49,898	94,289	201
Expense:							
Cost of goods sold	1,439	10,952	199,816	-	-	64,752	-
Interest expense:							
Treasury borrowings	-	-	109,823	-	10,565	-	-
Federal securities	-	-	-	47,821	24,564	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	763	64	55	3,552	-
Depreciation	-	-	-	-	-	722	-
Other operating expenses	-	-	-	32,766	2,500	22,710	200
Other	1	95	771	28,118	224	55	-
Total expense	1,440	11,047	311,174	108,769	37,909	91,790	200
Income or expenses (-) before extraordinary items	72	189	-124,136	-31,889	11,989	2,499	*
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-5	-	-	-	-
Other	-	-	2,285	-	-	-	-
Total extraordinary income and expense (-)	-	-	2,279	-	-	-	-
Net income or expense (-) before distribution	72	189	-121,857	-31,889	11,989	2,499	*
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-229	47	-1,598,104	-94,790	127,985	17,274	1
Net income or expense (-)	72	189	-121,857	-31,889	11,989	2,499	*
Adjustments for prior periods	*	17	-50	4,139 13/	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-47	-	-	-	-	-1
Closing balance	-157	205	-1,720,010	-122,540	139,974	19,773	*

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Veterans Administration - Continued						
	Service-disabled veterans insurance fund (PE)	Soldiers' and sailors' civil relief (PE)	Veterans' reopened insurance fund (PE)	Veterans' special life insurance fund (PE)	Vocational rehabilitation revolving fund (PE)	Servicemen's group life insurance fund (PE)	Supply fund (IR)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	[illegible]
Sales of services	-	-	-	-	-	-	1,135
Insurance and guarantee premiums	17,938	-	31,170	41,[illegible]	-	-	-
Interest income	641	-	19,[illegible]08	19,84[illegible]	-	-	-
Other income	910	-	1,[illegible]	1,634	-	85,864	1,160
Total income	19,489	-	50,1[illegible]	62,839	-	85,864	210,291
Expense:							
Cost of goods sold	-	-	-	-	-	-	199,406
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Other expenses:							
Administrative	-	-	725	-	-	-	-
Depreciation	-	-	-	-	-	-	103
Other operating expenses	23,143	-	14,657	19,711	-	83,018	10,862
Other	10,430	1	32,162	37,425	3	224	12
Total expense	33,574	1	47,544	57,136	3	83,242	210,384
Income or expenses (-) before extraordinary items	-14,085	-1	2,559	5,703	-3	2,623	-93
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	-14,085	-1	2,559	5,703	-3	2,623	-93
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	-69,956	-2,012	15,135	2,718	-27	1	-218
Net income or expense (-)	-14,085	-1	2,559	5,703	-3	2,623	-93
Adjustments for prior periods	-	-	-	-2,500	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	-84,041	-2,013	17,694	5,921	-30	2,624	-311

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Other independent agencies					
	Civil Service Commission				District of Columbia	
	Revolving fund (IR)	Employees' health benefits fund (TR)	Employees' life insurance fund (TR)	Retired employees' health benefits fund (TR)	Loans and repayable advances	Emergency Loan Guaranty Board (PE)
INCOME AND EXPENSE						
Income:						
Sales of goods	31,122	-	-	-	-	-
Sales of services	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	44,818	-	-	4,745
Interest income	-	37,245	93,971	2,225	44,136	496
Other income	-	1,495,310	-	10,709	-	-
Total income	31,122	1,532,555	535,789	12,934	44,136	5,241
Expense:						
Cost of goods sold	29,355	-	-	-	-	-
Interest expense:						
Treasury borrowings	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-
Other	-	-	-	-	-	-
Other expenses:						
Administrative	-	2,919	440	971	-	102
Depreciation	38	-	-	-	-	-
Other operating expenses	-	1,437,798	383,139	-	-	88
Other	-	28,042	152,210	16,976	-	-
Total expense	29,393	1,468,759	535,789	17,947	-	190
Income or expenses (-) before extraordinary items	1,728	63,796	-	-5,013	44,136	5,051
Extraordinary income and expense (-):						
Gain or loss (-) on disposition of assets	-45	-	-	-	-	-
Other	-	-	-	-	-	-
Total extraordinary income and expense (-)	-45	-	-	-	-	-
Net income or expense (-) before distribution	1,683	63,796	-	-5,013	44,136	5,051
ANALYSIS OF CHANGE IN RETAINED EARNINGS						
Opening balance	551	225,013	-47,603	34,850	34,630	5,166
Net income or expense (-)	1,683	63,796	-	-5,013	44,136	5,051
Adjustments for prior periods	-	-	47,603 27/	-	-	-
Distribution of income:						
Dividends	-	-	-	-	-	-
Other	-	-	-	-	-31,690	-
Closing balance	2,234	288,809	-	29,837	47,076	10,217

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Other independent agencies - Continued						
	Farm Credit Administration			Federal Deposit Insurance Corporation (TR)	Federal Home Loan Bank Board		Interstate Commerce Commission
	Revolving fund for administrative expenses (PE)	Short-term credit investment fund (PE)	Banks for cooperatives investment fund (PE)		Federal Savings and Loan Insurance Corporation (PE)	Revolving fund (PE)	Repayment of loan guaranties
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	-	-
Sales of services	-	-	-	-	-	-	-
Insurance and guarantee premiums	-	-	-	325,367	181,485	-	-
Interest income	-	-	-	348,040	220,158	-	-
Other income	5,835	-	-	-	89,100	31,817	-
Total income	5,835	-	-	673,407	490,744	31,817	-
Expense:							
Cost of goods sold	-	-	-	-	-	-	-
Interest expense:							
Treasury borrowings	-	-	-	-	-	-	-
Federal securities	-	-	-	-	-	-	-
Other	-	-	-	-	83,824	-	-
Other expenses:							
Administrative	5,744	-	-	-	615	9,918	-
Depreciation	-	-	-	-	5	-	-
Other operating expenses	-	-	-	56,868	16,587	18,246	-
Other	-	-	-	176,903	50,245 28/	2,321	-
Total expense	5,744	-	-	233,771	151,276	30,484	-
Income or expenses (-) before extraordinary items	91	-	-	439,636	339,468	1,332	-
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	91	-	-	439,636	339,468	1,332	-
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	175	-18,292	-1,909	5,393,006	3,264,737	3,190r	-12,650
Net income or expense (-)	91	-	-	439,636	339,468	1,332	-
Adjustments for prior periods	32	-	-	12,755	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Closing balance	298	-18,292	-1,909	5,845,397	3,604,205	4,522	-12,650

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities

Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Other independent agencies - Continued						
	National Credit Union Administration		Small Business Administration			Tennessee Valley Authority (PE)	United States Information Agency
	Operating fund (PE)	Share insurance fund (PE)	Business loan and investment fund (PE)	Disaster loan fund (PE)	Lease and surety bond guarantee revolving fund (PE)		Informational media guaranty fund (PE)
INCOME AND EXPENSE							
Income:							
Sales of goods	-	-	-	-	-	23,129	-
Sales of services	-	-	-	-	-	858,651	-
Insurance and guarantee premiums	-	12,905	14,768	6	4,516	-	-
Interest income	-	2,278	90,442	26,144	353	27	-
Other income	9,250	887	532	23	263	56,095	-
Total income	9,250	16,070	105,741	26,172	5,133	937,902	-
Expense:							
Cost of goods sold	-	-	-	-	-	630,907	-
Interest expense:							
Treasury borrowings	-	-	99,552	87,389	-	1,043	754
Federal securities	-	-	19,288 29/	4,617 29/	-	96,349	-
Other	-	-	-	-	24	-	-
Other expenses:							
Administrative	8,963	1,871	52,011	22,626	1,013	31,726	-
Depreciation	35	2,510	-	-	-	105,465	-
Other operating expenses	-	-	7,087	60	24	7,594	-
Other	-	-	186,257	9,811	6,103	154	-
Total expense	8,998	4,382	364,195	124,502	7,164	873,237	754
Income or expenses (-) before extraordinary items	251	11,688	-258,454	-98,330	-2,031	64,665	-754
Extraordinary income and expense (-):							
Gain or loss (-) on disposition of assets	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-	-	-	-	-
Net income or expense (-) before distribution	251	11,688	-258,454	-98,330	-2,031	64,665 30/	-754
ANALYSIS OF CHANGE IN RETAINED EARNINGS							
Opening balance	2,002	20,280r	-719,685	-941,459	2,385	241,150	-27,927
Net income or expense (-)	251	11,688	-258,454	-98,330	-2,031	64,665	-754
Adjustments for prior periods	-	-	253 13/	-343,725 31/	-	-	-
Distribution of income:							
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-63,422	-
Closing balance	2,254	31,968	-977,885	-1,383,515	353	242,393	-28,680

Footnotes at end of Section.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section I - Government Corporations and Other Business-Type Activities
Table GA-I-2. - Statements of Income and Retained Earnings
July 1, 1973 through June 30, 1974—Continued

(In thousands of dollars)

Account	Other independent agencies - Continued		Off-budget Federal agencies					
						Agriculture Department		Treasury Department
	Pennsylvania Avenue Development Corporation	United States Railway Association	Total	Export-Import Bank of the United States (PE)	United States Postal Service (PE)	Rural electrification and telephone revolving fund (PE)	Rural Telephone Bank (PE)	Federal Financing Bank revolving fund (PE) 32/
INCOME AND EXPENSE								
Income:								
Sales of goods	-	-	-	-	-	-	-	-
Sales of services	-	-	9,008,314	-	9,008,314	-	-	-
Insurance and guarantee premiums	-	-	8,721	8,721	-	-	-	-
Interest income	-	-	589,183	441,426	-	140,655	6,062	1,039
Other income	-	-	1,882,382	*	1,882,297	-	85	-
Total income	-	-	11,488,599	450,147	10,890,611	140,655	6,147	1,039
Expense:								
Cost of goods sold	-	-	-	-	-	-	-	-
Interest expense:								
Treasury borrowings	-	-	158,822	157,078	-	-	820	925
Federal securities	-	-	168,219	168,212	-	-	8	-
Other	-	-	18,277	-	18,277	-	-	-
Other expenses:								
Administrative	-	1,268	9,659,752	8,741	9,650,900	-	37	74
Depreciation	-	-	105,968	38	105,931	-	-	-
Other operating expenses	592	-	868,650	157	868,494	-	-	-
Other	10	-	692,412	5,597	685,369	1,388	58	-
Total expense	602	1,268	11,672,101	339,822	11,328,970	1,388	922	999
Income or expenses (-) before extraordinary items	-602	-1,268	-183,501	110,325	-438,359	139,267	5,226	40
Extraordinary income and expense (-):								
Gain or loss (-) on disposition of assets	-	-	-14,392	-15	-14,377	-	-	-
Other	-	-	-	-	-	-	-	-
Total extraordinary income and expense (-)	-	-	-14,392	-15	-14,377	-	-	-
Net income or expense (-) before distribution	-602	-1,268	-197,893	110,311	-452,736	139,267	5,226	40
ANALYSIS OF CHANGE IN RETAINED EARNINGS								
Opening balance	-	-	1,984,905	1,552,663r	33/	431,873	369	-
Net income or expense (-)	-602	-1,268	-197,893	110,311	-452,736	139,267	5,226	40
Adjustments for prior periods	-	-	-	-	-	-	-	-
Distribution of income:								
Dividends	-	-	-50,000	-50,000	-	-	-	-
Other	-	-	-5,594	-	-	-	-5,594	-
Closing balance	-602	-1,268	1,731,418	1,612,974	-452,736	571,140	-	40

Footnotes at end of Section.

Footnotes to Table GA-I-2

Source: Bureau of Government Financial Operations. Based on semiannual reports received from agencies pursuant to Treasury Department Circular No. 966, Revised.
(PE) Public enterprise revolving funds.
(IR) Intragovernmental revolving funds.
(TR) Trust revolving funds.
1/ Represents Government corporations and other business-type activities.
2/ Transfers made from this Account are shown with the spending agency that administers it.
3/ Transfers, formerly shown under the heading of the "Parent" Agency, are now shown under the heading of the spending Agency that administer it.
4/ Represents a deposit of funds to receipt accounts.
5/ Represents the Cooley loan program established pursuant to the Agricultural Trade Development and Assistance Act of 1954, as amended (7 U.S.C. 1704 (E)).
6/ Consists of contingency fund, Inter-American Social and Economic program, and supporting assistance loans.
7/ Includes the insurance and guaranty general fund.
8/ Includes administrative and operating expenses funds.
9/ Includes accrued interest expense of $6,125 thousand on capital stock.
10/ Information pertaining to the amount of retained earnings at the beginning of the period was not shown on the statement submitted by the reporting agency.
11/ Includes restoration of capital by the Department of the Treasury to partially reimburse the Corporation for net realized losses sustained but not previously reimbursed as provided by an act approved Oct. 24, 1973 (87 Stat. 477).
12/ Represents interest expense on appropriations made to the fund.
13/ Represents insufficiency restorations made by appropriations.
14/ Represents interest on appropriations for loans to be paid into miscellaneous receipts of the Department of the Treasury.
15/ Excludes unfunded costs consisting of depreciation on plants and equipment, military personnel, and other costs for defense agencies of $1,144 thousand.
16/ Includes the Federal Communications Agency.
17/ Represents interest on the net direct investment of the U.S. Government in this Corporation.
18/ Represents interest on appropriations and other capital.
19/ Includes estimated unfunded future losses amounting to $74,858 thousand.
20/ Includes $3,983 thousand for insufficiency restoration.
21/ Includes $8,544 thousand for insufficiency restoration.
22/ Represents interest expenses on appropriations allocated to power and to municipal and industrial water supply construction.
23/ Represents interest expenses on public debt borrowings from the Department of the Treasury and on appropriations and other capital.
24/ Includes $68,667 thousand to be transferred to Associated Projects as deductions from gross revenue of the Administration.
25/ Represents cancellation of accrued interest payments for fiscal year 1974.
26/ Represents the fund known as "Revolving fund for advances to employment security administration account, unemployment trust fund."
27/ Represents a write-off of the unfunded liability. Will be charged entirely to the employees and agencies through the "Federal employees group life insurance" system.
28/ Represents premium payments and insurance losses.
29/ Represents interest expense payable to the Department of the Treasury on outstanding cash disbursements made from the fund.
30/ Represents net income of $106,154 thousand from power operations, and net loss of $41,489 thousand from nonincome-producing programs.
31/ Includes $1,602 thousand insufficiency restorations made by appropriations.
32/ This Bank was established as an off-budget Federal agency pursuant to an act approved Dec. 29, 1973 (12 U.S.C. 2281-2296).
33/ The operating deficit as of June 30, 1973, has been combined with other items representing equity of the U.S. Government, and is included with the net invested capital at the beginning of fiscal 1974.
* Less than $500.
r Revised.

Section II - Federal Credit Programs

Table GA-II-1. - Direct Sales and Repurchases of Loans

(In millions of dollars)

Fiscal year or month	Total		Export-Import Bank of the United States		Farmers Home Administration		Housing and Urban Development Department				Small Business Administration		Veterans Administration	
							Government National Mortgage Association		Office of Secretary 1/					
	Sales	Repurchases	Sales	Repurchases	Sales 2/	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases	Sales	Repurchases
1966.....	696	-	63	-	391	-	6	-	11	-	120	-	105	-
1967.....	954	92	153	-	729	50	-	-	-	-	2	2	71	41
1968.....	1,070	213	91	-	974	174	-	-	-	-	*	15	2	24
1969.....	1,337	428	379	-	959	405	-	-	-	-	*	6	*	17
1970.....	2,115	842	406	261	1,668	569	-	-	-	-	-	*	38	12
1971.....	2,548	305	269	4	2,005	287	-	-	-	-	30	2	244	12
1972.....	3,045	781	248	187	2,430	574	-	-	-	-	-	1	368	19
1973.....	6,257	330	145	20	3,324	284	2,300	-	-	-	-	-	488	25
1974.....	3,903	1,141	21	3	2,172	1,105	1,501	-	-	-	-	3	209	30
1974-Jan.....	308	69	5	-	2	65	302	-	-	-	-	1	*	3
Feb.....	80	45	4	-	1	43	2	-	-	-	-	-	73	2
Mar.....	265	62	4	-	6	59	234	-	-	-	-	-	21	2
Apr.....	252	122	1	-	208	118	2	-	-	-	-	-	41	4
May.....	71	159	1	1	68	155	2	-	-	-	-	1	-	3
June.....	157	71	*	-	48	69	108	-	-	-	-	-	-	2
July.....	580	63	1	-	579	61	-	-	-	-	-	-	-	2
Aug.....	602	150	1	-	584	147	16	-	-	-	-	*	-	3
Sept.....	598	175	1	-	597	174	-	-	-	-	-	-	-	2
Oct.....	735	155	1	-	735	152	-	-	-	-	-	*	-	3
Nov.....	744	90	1	-	744	86	-	-	-	-	-	1	-	3
Dec.....	123	45	1	1	122	41	-	-	-	-	-	*	-	3
1975-Jan.....	1,060	615	1	1	987	610	-	-	-	-	-	1	72	3
Fiscal 1975 to date.....	4,442	1,293	7	2	4,348	1,271	16	-	-	-	-	2	72	19

1/ Includes college housing, elderly housing, and public facility loans.

2/ Sales by fiscal years 1965-1966 are on basis of actual figures shown in the Budget document and include initial sales of loans from credit insurance fund. The monthly figures are on basis of agency report

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1974

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans							
Funds appropriated to the President:							
Appalachian regional development programs:							
Appalachian housing program	1,113	1,113	-	-	-	0--8-1/2 ST	1/2
Expansion of defense production:							
Interior Department	1,570	1,570	-	-	-	-	0--15
Treasury Department	1,876	1,876	-	-	-	3--5	20
Foreign assistance:							
International security assistance:							
Emergency security assistance for Israel	100,000	100,000	-	-	-	3	20
Foreign military credit sales	844,929	844,929	292,371	292,371	.25%	5/	Up to 10 ST
Liquidation of foreign military sales fund: 4/							
Long-term credits	168,758	168,758	-	-	-	0--6	3--10 ST
Guaranteed loans	-	-	5,716	5,716	.25%	5--8-1/2	5-- 7 ST
Military credit sales to Israel	455,000	455,000	-	-	-	3--6-1/8	25 ST
International development assistance:							
Bilateral assistance:							
Agency for International Development:							
Alliance for Progress, development loans	3,050,679	3,648,603	-	-	-	3/4--5-3/4	5--40
Common defense, economic, and triangular trade loans	57,316 6/	57,316	-	-	-	3/4--6	6--40
Development loan fund liquidation account	174,099	174,099	-	-	-	3/4--5-3/4	4--40
Development loans	6,396,708	7,122,782	-	-	-	3/4--6	4--40
Housing guaranty fund	-	-	368,989	531,285	1/2--2%	5--9	15--30
Grants and other programs	1,389,579	1,398,766	-	-	-	1--6	6--40
Total Agency for International Development	11,068,381		368,989				
Overseas Private Investment Corporation	18,395	40,000	188,087	765,000	1/2--2-3/4%	7--12	3--12
Total funds appropriated to the President	12,660,022		855,163				
Agriculture Department:							
Commodity Credit Corporation:							
Commodity loans	394,563	394,563	-	-	-	Various	1
Long-term dollar credit sales	3,311,024	3,311,024	-	-	-	Do	Various
Short-term export sales credits	870,707	870,707 7/	-	-	-	Do	Do
Storage facility and equipment loans	251,899	251,899	-	-	-	Do	5
Investments acquired in settlement of claims	10,158	10,158	-	-	-	-	-
Total Commodity Credit Corporation	4,838,351		-		251,899		
Consumer Protection and Services:							
Agricultural Marketing Service:							
Milk market orders assessment fund	533	533	-	-	-	6-1/8--9	Various
Farmers Home Administration:							
Economic opportunity loan fund:							
Loans to individuals	19,375	19,375	-	-	-	4-1/8	15 8/
Loans to cooperative associations	12,822	12,822	-	-	-	4-1/8	30 8/
Credit sales of surplus property	104	104	-	-	-	6	5 ST
Total economic opportunity loan fund	32,301		-				
Agricultural credit insurance fund:							
Farm ownership loans	748,145	748,145	1,891,939	1,891,939		5	10--40
Operating loans	687,711	687,711 11/	358,346	358,346		8-3/4 9/	7 10/
Recreation loans	1,784	1,784	5,453	5,453		5	20--40
Soil and water conservation loans	8,531	8,531	22,711	22,711		5	20--40
Emergency loans	118,030	118,030 12/	2	2		13/	7--40
Emergency loans refinanced	4,712	4,712 12/	-	-		14/ Various	5--40
Indian land acquisition loans	10,877	10,877	5,278	5,278		5	0--40
Labor housing loans 15/	816	816	712	712		-	-
Rural rental housing loans 15/	400	400	1,011	1,011		-	-
Grazing, recreation, irrigation, and forestry loans	47,276	47,276 11/	137,327	137,327		5	0--40
Watershed works of improvement & flood prevention loans	29,290	29,290	24,853	24,853		4.371 ST	16/
Resources conservation and development loans	4,475	4,475	9,191	9,191		4.371 ST	0--30
Credit sales of real property	8,363	8,363	-	-	-	7-9.5 ST	5--15 ST
Programs in liquidation	1,860	1,860	-	-	-	-	-
Total agricultural credit insurance fund	1,672,270		2,456,823				
Rural development insurance fund:							
Water and waste disposal loans to associations	692,781	692,781	738,516	738,516	14/	5	0--40
Community facilities loans to associations	9,121	9,121	-	-	-	5	0--40
Business and industrial development loans	689	689	2,505	2,505	-	5--10	7--30
Total rural development insurance fund	702,591		741,021		-	8.125 ST	0--15 ST

Footnotes at end of section.

FINANCIAL OPERATIONS OF GOVERMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1974—Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Agriculture Department--Continued							
Farmers Home Administration--Continued							
Rural housing insurance fund:							
Rural housing loans	2,683,645	2,683,645	4,918,096	4,918,096	14/	17/ 18/	10--33
Rural housing loans to senior citizens	61,018	61,018 19/	168,936	168,936	14/	17/ 18/	10--33
Rural rental and cooperative housing	136,008	136,008	118,790	118,790	14/	20/	21/
Rural housing site loans	3,609	3,609	47	47	-	22/	2 ST
Labor housing loans	14,585	14,585	7,145	25,000 23/	14/	1--5	33 ST
Credit sales of surplus property	2,402	2,402	-	-	-	23/	5--20
Total rural housing insurance fund	2,901,267		5,213,014				
Self-help housing land development fund:							
Self-help housing land development loans	114	114	-	-	-	3 ST	2 ST
Total Farmers Home Administration	5,308,543		3,410,858				
Soil Conservation Service:							
Water conservation and utilization projects	596	596	-	-	-	-	-
Watershed and flood prevention operations	1,039	1,039	-	-	-	-	50 ST
Total Soil Conservation Service	1,635		-				
Total Agriculture Department	10,149,062		3,440,858				
Commerce Department:							
Economic Development Administration:							
Loans to aid industry	316,280	316,280	46,880	52,366	.50% ST	4--7-1/2	Up to 25 ST
Loans for public works	160,162	160,162	-	-	-	3-3/8--7-1/4	Up to 40 ST
Total Economic Development Administration	476,442		46,880				
Promotion of Industry and Commerce:							
Trade adjustment assistance	12,972	12,972	-	-	-	6--7	12--20
Maritime Administration:							
Ship sales (purchase money mortages)	24,891	24,891	-	-	-	3-1/2 ST	20--25
Federal ship mortgage insurance fund:							
Direct loans	17,347	2,975,000	-	-	-	3.7--9	25 ST
Guaranteed loans	-	-	1,746,598	1,746,598	.75%	3.7--9	25 ST
Total Maritime Administration	42,238		1,746,598				
Science and Technology:							
National Oceanic and Atmospheric Administration:							
Federal ship financing fund, fishing vessels	403	403	9,244	25,000	.25--1%	6--9.2	15--20
Fisheries loan fund	4,463	20,000	-	-	-	3--8	3--10
Total National Oceanic and Atmospheric Administration	4,866		9,244				
Total Commerce Department	536,518		1,802,722				
Defense Department:							
Military: Defense production guarantees:							
Army	442	480	-	-	-	-	Past Due
Navy	1,788	1,788	2,295	2,745	10--50% of int.	7-1/2--12	1/4
Total defense production guarantees	2,230		2,295				
Civil:							
Ryukyu Islands, Construction of power systems	8,342	8,342	-	-	-	n.a.	n.a.
Total Defense Department	10,572		2,295				
Health, Education, and Welfare Department:							
Health Resources Administration:							
Health Services and Mental Health Administration:							
Health services planning and development:							
Community facilities	138	251	-	-	-	2-1/2--2-3/4	30 ST
Construction of hospitals and other medical facilities	37,275	37,852	-	-	-	2-1/2--4-1/4	39--50 ST
Total health services planning and development	37,413		-	-			
Medical facilities guarantee and loan fund:							
Direct loans	26,589	89,250 25/	-	-	-	7--10.559	25
Guaranteed loans	-	-	419,952	1,410,750 25/	-	7--10.559	25
Total medical facilities guarantee and loan fund	26,589		419,952				
Health teaching facilities construction:							
Guaranteed loans	-	-	98,043	98,043	-	n.a.	n.a.

Footnotes at end of section.

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1974—Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 2/	Maturity range (Years) 2/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Health, Education, and Welfare Department--Continued							
Health Resources Administration--Continued							
National Institutes of Health:							
Health professions education fund	28,259	28,259	-	-	-	5--6-1/4	20
Nurse training fund	11,887	11,887	-	-	-	5--7-1/4	20
Health manpower:							
Other student loan programs	329,997	330,041	-	-	-	3--5-1/2	5--15
Total Health Resources Administration	434,145		517,995				
Office of Education:							
Student loan insurance fund	201,329	301,329	4,624,000	4,624,000	.25 ST 26/	Various	Various
Higher education facilities loan and insurance fund	473,330	779,250	-	-	-	3--3-3/4	3--40
Elementary and secondary education	942	41,420	-	-	-	5-7/8--8	Up to 10
Higher educational loans to institutions	10,746	23,520	-	-	-	6-7/8--8	Up to 15
Advances for reserve funds	18,615	30,000	-	-	-	-	27/
Federal capital contributions	2,266,090 28/	2,867,348	-	-	-	3 ST	12--15 ST 29/
Total Office of Education	2,971,052		4,624,000				
Social and Rehabilitation Service:							
Assistance to refugees in the U.S.	29,660	29,660 30/	-	-	-	3	Up to 15 31/
Total Health, Education, and Welfare Department	3,434,857		5,141,995				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Federal Housing Administration:							
Revolving fund:							
Property improvement loans	48,763	48,763	438,108 32/	438,108	.33-- .1%	7.97--12.00 ST	0--15 ST
Purchase money mortgages	322,075	322,075	-	-	-	33/	0--40 ST
Mortgage insurance loans	1,422,942	1,422,942	85,133,299	82,133,299	0--1.5%	33/	0--40 ST
Total Federal Housing Administration revolving fund	1,793,780		85,571,407 34/				
College housing loans	3,226,752	5,975,000 35/	-	-	-	2.75-- 3.75 ST	30--50
Nonprofit sponsor assistance	2,108	2.108	-	-	-	-	1/2
Low-rent public housing:							
Loans to States, territories, etc.	223,662	223,662	12,474,896	12,474,896	-	2-1/2--8-3/4	Demand--40
Purchase money mortgages	621	621	-	-	-	3--5-1/2	4--36 ST
Total low-rent public housing	224,283		12,474,896				
Total Federal Housing Administration	5,246,923		98,046,303				
Government National Mortgage Association:							
Management and liquidating functions	369,883 36/	369,883	-	-	-	37/	37/
Special assistance functions	3,551,757 36/	3,551,757	-	-	-	37/	37/
Total Government National Mortgage Association	3,921,640		-				
Housing management:							
Community disposal operations fund	4,600 38/	4,600	-	-	-	5-1/4--7-1/2	10--30
Revolving fund, liquidating programs	65,307	65,307	-	-	-	-	-
Community planning and management:							
New communities guarantee fund	-	-	252,500	740,500	39/	7--7-3/4	20
Community development:							
Public facility loans	482,605	760,000	-	-	-	3-3/8--6	10--40
Rehabilitation loan fund	215,995	290,000	-	-	-	3 ST	3--20
Urban renewal fund:							
Direct loans and planning grants	272,777	272,777	-	-	-	Various	Various 40/
Guaranteed loans	-	-	3,519,213	3,519,213	-	Do	Do
Total Housing and Urban Development Department	10,209,847		101,818,016				
Interior Department:							
Public land management:							
Bureau of Indian Affairs:							
Liquidation of Hoonah Housing Project	132	132	-	-	-	3	25
Revolving fund for loans:							
Cooperative associations	1,118	1,118	-	-	-	3--5-1/2	0--30
Cooporations and tribes	23,382	23,382	-	-	-	0--5-1/2	0--30
Credit associations	2,204	2,204	-	-	-	2--5	0--30
Expert assistance	1,065	1,065	-	-	-	5-1/2	-
Individual Indians	1,245	1,245	-	-	-	0--5-1/2	0--25
Total revolving fund for loans	29,014		-				
Territorial Affairs:							
Public works	529	529	-	-	-	2	20
Rehabilitation in Guam	34,862	34,862	-	-	-	5-1/2--6	30
Total Territorial Affairs	35,391		-				

Footnotes at end of section.

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1974--Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount outstanding	Maximum authority 1/	Amount outstanding	Maximum Authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - Continued							
Interior Department--Continued							
Mineral resources:							
Geological Survey:							
Surveys, investigations, and research	2,707	2,707	-	-	-	5-3/4--9-3/4	0--15
Water and power resources:							
Bureau of Reclamation:							
Irrigation distribution systems	64,118	82,315 41/	-	-	-	-	22--50
Small reclamation projects	119,802	145,920 41/	-	-	-	3--4-1/8 42/	22--50
Total Bureau of Reclamation	183,920 4/		-				
Total Interior Department	251,164		-				
Justice Department:							
Law Enforcement Assistance Administration:							
Loans to law enforcement students	134,795	134,795	-	-	-	3--7	10
State Department:							
Emergencies in the diplomatic and consular service	1,395	1,395	-	-	-	-	-
Loan to Finland-World War I	3,213	3,213	-	-	-	3--4-1/4	61
Loan to the United Nations headquarters	31,202	31,202	-	-	-	-	34 ST
Loan to the United Nations	52,500	52,500	-	-	-	2	-
Total State Department	88,310		-				
Transportation Department:							
Federal Aviation Administration:							
Aircraft loans:							
Guaranteed loans	-	-	29,253	30,000	.25%	1% above prime rate	10
Aviation war risk insurance revolving fund:							
Direct loans	4,882 4/	4,882 4/	-	-	-	6	-
Federal Highway Administration:							
Right-of-way revolving fund	101,062	300,000	-	-	-	-	2--7 ST
Federal Railroad Administration:							
Loans to railroads	24,521	27,437	233,645	500,000	3/8%	43/	15--20 ST
Trustee certificates of railroads	-	-	102,400	125,000	3/8%	5--7.05	15 ST
Urban Mass Transportation Administration:							
Urban mass transportation fund	23,275	32,500	-	-	-	3-5/8--6-7/8	3--32
Washington Metropolitan Area Transit Authority bonds	-	-	820,000	820,000	-	7.3--8.15	40
Total Transportation Department	148,858		1,185,298				
Treasury Department:							
Receivable from foreign banking institutions	1,687	1,687	-	-	-	6	8
RFC loans in liquidation	4,346	4,346	-	-	-	4	-
Miscellaneous loans and other credits:							
Greece - World War I	12,667	12,667	-	-	-	2	82
Haiti	77	77	-	-	-	0--3-1/2	29
Japan - (Ryukyu Settlement)	110,000	110,000	-	-	-	-	4
Turkey	114,000	114,000	-	-	-	2	29
Lend-lease and surplus property	1,513,141	1,513,141	-	-	-	0--2-3/8	56
Loan to the United Kingdom	2,698,988	2,698,988	-	-	-	0--2	56
Total Treasury Department	4,454,906		-				
Atomic Energy Commission:							
Long-term receivables	62,067	71,961	-	-	-	4--7-1/2	20
General Services Administration:							
General activities:							
Liquidation of Virgin Islands Corporation	4,835	4,835	-	-	-	5--6-1/2	1--13
Miscellaneous loans in liquidation	124	124	-	-	-	Various	Various
RFC liqudiation fund	2	2	-	-	-	5	1
Surplus property credit sales	89,679	89,679	-	-	-	4--8-1/2	2--31
Guaranteed loans	-	-	4,875	4,875	.385--3.0%	5-1/2--7-1/2	7
Real property activities	-	-	546,023	546,023	-	7-1/8--8	5--30
Total General Services Administration	94,640		550,898				
Veterans Administration:							
Direct loans to veterans and reserves	725,791	725,791	-	-	-	4--9-1/2 ST	7--30 ST
Loan guaranty revolving fund:							
Acquired mortgages	1,037,486	1,087,486	-	-	-	3--9-1/2 ST	7--30 ST
Guaranteed mortgages	-	-	26,451,000	26,451,000	-	3--9 ST	7--30 ST
National service life insurance fund	968,924	4,931,000 44/	-	-	-	4--5	Indefinite
Service-disabled life insurance fund	16,139	87,600	-	-	-	4--5	Do
Soldiers' and sailors' civil relief	5	5	-	-	-	-	Do
U.S. Government life insurance fund	64,757	435,100 44/	-	-	-	4--5	Do
Veterans insurance and indemnities	1,273	5,800	-	-	-	4--5	Do
Veterans reopened insurance fund	18,456	245,200	-	-	-	4--5	Do
Veterans special life insurance fund	39,756	312,800 44/	-	-	-	4--5	Do
Vocational rehabilitation revolving fund	360	360	-	-	-	-	Do
Total Veterans Administration	2,922,947		26,451,000 45/				

Footnotes at end of section

FINANCIAL OPERATIONS OF GOVERMENT AGENCIES AND FUNDS

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding September 30, 1974—Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit		Guarantees and insurance			Interest range (Percent) 3/	Maturity range (Years) 3/
	Amount Outstanding	Maximum authority 1/	Amount outstanding	Maximum authority 2/	Government fee or premium		
I-Wholly owned Government enterprises United States dollar loans - (Continued)							
Other independent agencies:							
District of Columbia:							
Loans for capital outlay: 46/							
Highway fund	102,588	110,000	-	-	-	3-7/8--7-1/2 ST	30 ST
General fund	596,508	793,761	-	-	-	4-1/8--7-1/2 ST	5--30 ST
Metropolitan sewage works fund	14,503	46,000	-	-	-	3-7/8--7-1/4 ST	40 ST
Sanitary sewage works fund	44,577	106,000	-	-	-	3-7/8--7-1/2 ST	30 ST
Water fund	31,239	51,000	-	-	-	2-5/8--7-1/2 ST	30 ST
Advances to Stadium sinking fund, Armory Board 46/	832	832	-	-	-	7-1/2--8-7/8 ST	-
Repayable advances to the D.C. general fund	65,750	65,750	-	-	-	-	-
Total District of Columbia	855,996		-				
Emergency Loan Guarantee Board:							
Emergency loan guarantee fund	-	-	245,000	250,000	2.3-2.75%	5.59-- 8.40	5
Federal Home Loan Bank Board:							
Federal Savings and Loan Insurance Corporation:							
Loans to insured institutions	67,734	67,734	-	-	-	5--10-1/2	Demand--11
Loans acquired from insured institutions	33,577	33,577	-	-	-	4-3/4--9	1--30
Total Federal Home Loan Bank Board	101,311		-				
Interstate Commerce Commission:							
Railroad loans purchased	114,092	114,092	-	-	-	4-1/2--9-1/2	1--25
Railroad loans guaranteed	-	-	37,996	37,996	3/8%	4-1/2--9-1/2	1--25
Total Interstate Commerce Commission	114,092		37,996				
National Credit Union Administration:							
National credit union share insurance fund	445	445	1,471	1,471	-	5-11-1/2	3
Small Business Administration:							
Business loan and investment fund:							
Financial assistance program:							
Business loans	576,025		3,115,156		1/4%	6-3/4 ST	10 ST
Displaced business loans	223,038		1,412		-	6-1/2 ST	30 ST
Economic opportunity loans	228,044		96,766		1/4%	47/	15 ST
Handicapped loans	1,760	48/	259	48/	1/4%	3	15 ST
Local development company loans	306,424	2,211,250	58,269	5,038,750	1/4%	6-3/4	25 ST
State development company loans	6,556		-		-	8	20
Trade adjustment assistance loans	1,440		-		-	7-1/4--7-7/8 ST	25 ST
Investment company assistance program:							
Loans and debentures purchased	217,364		277,190		-	47/	15 ST
Total business loan and investment fund	1,560,651		3,549,052				
Disaster loan fund:							
Financial assistance program:							
Disaster loans	1,297,312	1,297,312 49/	6,218	6,218 49/	-	6-1/2 ST	30 ST
Total Small Business Administration	2,857,963		3,551,270				
Subtotal	49,088,372		150,053,982				
Held by lending institutions not guaranteed or insured by the Federal Government	-		30,066,236 50/				
Total budget Federal agencies	49,088,372		180,120,218 51/				
Off-budget Federal agencies 52/							
Export-Import Bank of the United States:							
Equipment and service loans	7,438,876	13,011,297	-	-	-	2-3/8--8	3--40
Commodity loans	70,795	157,073	-	-	-	5-3/20--6	2-- 3
Emergency loans	183,501	183,501	-	-	-	3--7-7/8	6--22
Discount loans	577,113	2,447,794	-	-	-	Various	1/2-- 5
Loans sold with recourse	-	-	524,272	524,272	1/2%	4--6	5--25
Export-Import medium term guarantees	-	-	1,481,861 53/	4,739,171	54/	55/	1/4--12
Certificates of loan participation	-	-	26,221	49,165	1/2%	6--8	3--5
Insurance issued through the Foreign Credit Insurance Association:							
Medium term insurance	-	-	314,020	832,459	56/	6	1/2--5
Short term insurance	-	-	1,077,432	2,295,699	57/	-	UP to 180 days
Total Export-Import Bank of the United States	8,270,285		3,432,806				
Federal Financing Bank	2,796,800	2,796,800	-	-	-	8.625--9.305	1/4--24 yrs.
Rural Electrification Administration:							
Rural Electrification and telephone revolving fund:							
Electric systems	5,740,169	9,364,992	-	974,433	-	2--5	35 ST
Appliances and equipment	863		-	-	-	2--5 58/	35 ST
Telephone systems	1,611,468	2,287,368	-	-	-	2--5	35 ST
Rural Telephone Bank: 59/							
Telephone systems	174,247	174,247	-	-	-	7.0 ST	35--50 ST
Total Rural Electrification Administration	7,526,747		-				
Housing and Urban Development Department:							
Housing production and mortgage credit:							
Housing for the ederly or handicapped	518,419	565,000	-	-	-	3--3-3/4	30--50
Total off-budget Federal agencies	19,112,251		3,432,806				
Total Part I	68,200,623		183,553,024 51/				

Footnotes at end of section.

Section II - Federal Credit Programs

Table GA-II-2. - Direct and Guaranteed Loans Outstanding, September 30, 1974—Continued

(In thousands of dollars)

Agency and Program	Direct loans or credit			
	Amount outstanding	Maximum authority 1/	Interest range (Percent)	Maturity range (Years)
II-Wholly owned Government enterprises				
Loans repayable in foreign currencies				
Funds appropriated to the President:				
International development assistance:				
Bilateral assistance:				
Agency for International Development:				
Development loan fund liquidation account	465,709	465,709	3/4-- 8	5--40
Private enterprises 60/	133,879	133,879	2--14	3--38
Common defense, economic, and triangular trade loans	1,521,135	1,526,404	1/2--7.125	30--40
All other loans	555,469	555,469	1/2-- 5	14--40
Total funds appropriated to the President	2,676,192			
Treasury Department:				
Lend-lease and surplus property	27,172	27,172	0-- 2-3/8	At request of the U.S.
Other independent agency:				
United States Information Agency	1,078	1,078	-	10--30
Total Part II	2,704,442			
III-Government-sponsored enterprises				
Farm Credit Administration: 4/				
Banks for cooperatives:				
Cooperative associations	2,732,963	2,732,963	9-- 10	1--20
Federal intermediate credit banks:				
Production credit associations	8,479,053	8,479,053	8.47--8.99	1-- 7
Federal land banks:				
Mortgage loans	12,400,255	12,400,255	7-1/2-- 8-1/2	5--40
Total Farm Credit Administration	23,612,271			
Federal Home Loan Bank Board:				
Federal home loan banks:				
Advances to member banks	20,771,703 61/	20,771,703 62/	7-1/2-- 9-1/2	Up to 10
Federal Home Loan Mortgage Corporation:				
Mortgage loans	3,091,494 63/	3,091,494	7-1/2-- 9-1/2	25--30
Total Federal Home Loan Bank Board	23,863,197			
Federal National Mortgage Association	27,791,149 63/	46,425,000	4-1/2--10	20--40
Student Loan Marketing Association	179,788	179,788	7-7/8-- 8-1/2	1-- 7
Total Part III	75,446,405			

Source: Bureau of Government Financial Operations. Based on quarterly reports received from agencies pursuant to Treasury Circular No. 966. Revised.

1/ If the maximum authority is indefinite, an amount equal to the loans outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite amount. Authority for credit sales of realty and loans in liquidation is stated in amounts equal to the amounts outstanding.

2/ If the maximum is indefinite, an amount equal to the guarantees and insurance outstanding is shown in this column. Certain amounts have been noted to indicate factors affecting the indefinite authority.

3/ Figures shown in this column are applicable to both direct loans or credit outstanding, and guarantees and insurance outstanding if amounts are shown under both headings; otherwise they are applicable to the amounts under the heading shown.

4/ Figures as of June 30, 1974, latest available.

5/ Administrative - rates are from 3% to 7-7/8% on direct loans, various rates on guaranteed loans. No statutory provisions.

6/ Represents loans made in foreign currency, repayable in U.S. dollars.

7/ Statutory limit for public debt borrowings is $14,500,000 thousand, of which $8,127,981 thousand was in use as of September 30, 1974.

8/ Administrative - minimum period consistent with applicant's ability to repay, not to exceed maximum maturity set by statute of 15 years for loans to individuals and 30 years for loans to associations.

9/ Statutory - determined by the Secretary of the Treasury taking into consideration the current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity comparable to average maturities of the loans.

10/ Administrative - not to exceed 7 years, however, last installment may be refinanced for 5 years; statutory - may not exceed 7 years, but may be renewed for not more than 5 years.

11/ Loans made and not disposed of shall not exceed $500,000 thousand at any time. There is no limit on loans acquired.

12/ There is no limit on emergency loans that may be made.

13/ Administrative - rate determined monthly; statutory - rate determined monthly by the Secretary of the Treasury taking into consideration current average market yield on U.S. marketable obligations outstanding with remaining periods of maturity of 10 to 12 years reduced by not to exceed 2%. Rate shall not exceed 5%.

14/ Administrative - difference, if any, between interest date to borrower and interest rate to lender; statutory - borrower shall pay such fees and other charges as the Secretary may require.

15/ Authority for direct and guaranteed loans was transferred to the rural housing insurance fund by an act approved August 10, 1965 (42 U.S.C. 1487).

16/ Administrative - may not exceed shortest of following: (1) local statutory limitations, (2) 50 years from date principal benefits from works of improvement become available, or (3) useful life of improvement. Statutory - not to exceed 50 years from date principal of works of improvement become available.

17/ Administrative - direct; loans for natural disasters, interest is determined monthly. Rate of 9-1/2% on loans not to exceed $1,000 to low and moderate income families pursuant to Section 502 of the Housing act of 1949, as amended. Rate for Section 504 loans is 1%. Guaranteed: loans to low or moderate income borrowers, 9-1/2% above moderate income borrowers, 9-1/2% plus 1/2% insurance charge.

18/ Statutory - direct and guaranteed loans to low and moderate income borrowers: determined annually by the Secretary of the Treasury, considering current average market yield on U.S. marketable obligations outstanding of comparble maturities, adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate and 1% per annum. Guaranteed loans to above moderate income borrowers: as determined by the Secretary at rates comparable to combined rates of interest and premium charges in effect under Title 12, Section 1709.

19/ Maximum authorization for direct rural housing loans is $300,000 thousand.

20/ Administrative - direct, 3%; guaranteed, 9-1/2%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%, less not to exceed difference between adjusted rate determined by the Secretary and 1% per annum.

21/ Administrative - direct, not to exceed 50 years; guaranteed, not to exceed 50 years except for loans made to finance new construction in connection with the Section 23 leasing program (42 U.S.C. 1421b), which are not to exceed 40 years. Statutory - as determined by the Secretary.

Footnotes Table GA-II-2.—Continued

22/ Administrative - direct, 3%; guaranteed, 9.5%. Statutory - rate determined annually by the Secretary of the Treasury, considering current average market yield on outstanding U.S. marketable obligations for comparable maturities adjusted to nearest 1/8 of 1%.

23/ Maximum authorization shall not exceed $25,000 thousand each fiscal year.

24/ Administrative - direct, current interest rate for eligible (moderate income) applicants, 9.5%; ineligible (above - moderate) applicants interest rate, 9.5% plus 0.5% insurance charge. Statutory - determined by the Secretary.

25/ Maximum authorization for direct and guaranteed loans amounts to $1,500,000 thousand which has been prorated between the direct loans and the guaranteed loans.

26/ Represents premium on insured loans, there is no premium on guaranteed loans.

27/ Advances shall be paid within such period as the Commissioner may deem appropriate in each case, depending on the maturity and solvency of the reserve fund.

28/ Represents loans to students in institutions of higher education.

29/ After June 30, 1980, and not later than December 31, 1980, there shall be a capital distribution of the student loan fund and not less than quarterly thereafter.

30/ Loan allocations are made when needed as determined by surveys of institutions.

31/ Loans to students are repaid directly to the U.S. Government during a 10-year period beginning nine months after student leaves school.

32/ Represents estimated insurance on loans outstanding and loan reports in process of $1,738,797 thousand.

33/ Administrative - 3% to 9%, statutory - none.

34/ Includes interagency holdings by the community disposal operations fund and the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 63 in Part III of this table).

35/ Represents maximum authority to borrow from the Secretary of the Treasury, and funds provided by sales of participation certificates.

36/ Includes loans insured by the Federal Housing Administration and loans guaranteed by the Veterans Administration.

37/ Determined by the Federal Housing Administration and the Veterans Administration.

38/ Includes loans of $3,590 thousand insured by the Federal Housing Administration.

39/ Statutory - application fee, $10 thousand; commitment fee, 0.5% of principal up to $30,000 thousand and 0.1% over $30,000 thousand. Guarantee charges, 3% of principal amount guaranteed. Annual charge. 0.5% of outstanding amount guaranteed for first seven years, 1% of outstanding amount guaranteed after seven years.

40/ Loans may be paid off at any time by application of proceeds from sales of land or capital grants or by refinancing.

41/ Maximum authorization is applicable to loans contracted as of June 30, 1974.

42/ As provided by an act approved August 6, 1956 (70 Stat. 1046), loan allocations to irrigation land holdings not in excess of 160 acres are interest free. Allocation to nonirrigation uses and irrigation land holdings in excess of 160 acres bear interest based on the average rate on certain outstanding U.S. marketable obligations.

43/ The guaranteed loan rates are 4.35%, Federal funds rate plus 3/8%, and prime rate plus 3/4%. Direct loan rate is 5-1/2%.

44/ These figures are stated on an estimated basis.

45/ Includes interagency holdings by the Government National Mortgage Association, and loans held by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (see footnote 63 in Part III of this table).

46/ Statutory - rate of interest on loans to the District of Columbia shall be fixed by the Secretary of the Treasury at the beginning of the 6-months' period in which the loans are made. Current rates range from 2-5/8% to 8-7/8%.

47/ Statutory formulas set minimum rates based on yields of U.S. Government obligations of comparable maturity. Accordingly, rates charged may exceed minimum and may vary from month to month.

48/ Maximum authorization totals $7,250,000 thousand, which represents appropriations made to the Administration. This amount has been prorated between the direct loans and the guaranteed loans.

49/ No limitation has been placed on amount of direct or guaranteed loans that may be outstanding at any one time.

50/ This figure represents the amount of participation by private entities in partially guaranteed U.S. credit programs. This private participation in the guaranteed loan programs of the various agencies is shown below:

Agency	Amount (In thousands of dollars)
Funds appropriated to the President:	
Overseas Private Investment Corporation.....	128,233
Agriculture Department:	
Agricultural credit insurance fund:	
Farm ownership loans.....	28
Operating loans.....	1,146
Rural Development insurance fund:	
Business and industrial development loans...	278
Commerce Department:	
Economic Development Administration:	
Economic development revolving fund.....	5,486
Defense Department:	
Defense production guarantees:	
Navy.....	305
Health, Education, and Welfare Department:	
Office of Education:	
Student loan insurance fund (June 30, 1974).	522,000
Housing and Urban Development Department:	
College housing loans (June 30, 1974).....	777,881
Federal Housing Administration.....	1,300,689
Transporation Department:	
Federal Aviation Administration:	
Aircraft loan guarantees (June 30, 1974)....	2,935
General Services Administration:	
Defense production guarantees.....	43,875
Veterans Administration:	
Loan guaranty revolving fund.....	26,788,000
Other independent agencies:	
Small Business Administration:	
Business loan and investment fund.....	494,560
Disaster loan fund.....	820
Total.....	30,066,236

51/ Excludes $13,669,120 thousand representing securities issued by the Federal National Mortgage Association and other institutions that are guaranteed by the Government National Mortgage Association, guarantees of mortgage-backed securities fund. These securities are backed by Federal Housing Administration insured or Veterans Administration guaranteed mortgages held by the institutions.

52/ The agencies shown below have been reclassified as off-budget Federal agencies as follows: the Export-Import Bank since August 17, 1971, by an act approved August 17, 1971 (12 U.S.C. 635 (a)); and most outlays of the rural electrification and telephone revolving fund and the Rural Telephone Bank since May 12, 1973, by an act approved May 11, 1973 (87 Stat. 65-71). The Federal Financing Bank was established as an off-budget Federal agency by an act approved December 29, 1973 (87 Stat. 941). Housing production for the elderly or handicapped was classified off-budget pursuant to Public Law 93-383, dated August 22, 1974.

53/ Includes guaranteed interest of $17,729 thousand.

54/ Shipment coverage rates as of September 30, 1974, were $.13 to $5.88 on each $100 of financed portion (contract price minus cash payment). 1/2% of 1-1/8% on outstanding commercial bank loans.

55/ Guaranteed interest rate will be 1% above the Department of the Treasury borrowing rate for comparable maturities and will be fixed at time of authorization.

56/ Shipment coverage rates as of September 30, 1974, were $.35 to $6.62 oneach $100 of financed portion (contract price minus cash payment).

57/ Shipment coverage rates as of September 30, 1974, were $.08 to $2.14 on each $100 of gross invoice value.

58/ Interest is 2% on loans made prior to May 11, 1973. Loans made after that date bear interest at 2% or 5% depending on certain conditions stated in section 305 (b) of an act approved May 11, 1973 (87 Stat. 69). Guaranteed loans will bear interest at rate agreed upon by the borrower and the lender.

59/ This Bank is a mixed-ownership corporation.

60/ Represents the Cooley loan program established by an act approved August 13, 1957 (7 U.S.C. 1704 (e)).

61/ Does not include advances of $2,266,056 thousand to the Federal Home Loan Mortgage Corporation.

62/ At no time shall the aggregate outstanding advances made by any Federal home loan bank to any member exceed 12 times the amounts paid by such member for outstanding capital stock held by it (12 U.S.C. 1430 (c)).

63/ Includes mortgages insured by the Federal Housing Administration and guaranteed by the Veterans Administration. Loans are shown on a net basis for June 30, 1974, the latest available.

ST Statutory. n.a. Not available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-1. - Civil Service Retirement and Disability Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Agencies' contributions	Receipts: Employees' contributions	Receipts: Federal contributions	Receipts: Donations, service credit payments, and other misc. receipts	Receipts: Interest and profits on investments
1921-64	26,541	5,678	11,999	4,325	114	4,427
1965	2,664	1,050	1,050	65	16	482
1966	2,823	1,097	1,097	67	16	546
1967	3,094	1,191	1,191	73	15	625
1968	3,434	1,318	1,318	71	18	709
1969	3,753	1,414	1,414	72	17	834
1970	4,683	1,721	1,721	231	19	990
1971	5,816	1,890	1,890	773	30	1,233
1972	6,735	2,038	2,038	1,161	33	1,464
1973	7,604	2,120	2,120	1,760	37	1,566
1974	8,955	2,277	2,277	2,527	36	1,838
1975 (Est.)	11,044	2,716	2,716	3,444	39	2,128
1976 (Est.)	11,320	2,655	2,655	4,089	40	2,382
1974-Jan	449	221	221	*	4	[illegible]
Feb	466	199	199	*	2	65
Mar	397	194	194	*	[illegible]	6
Apr	399	200	200	*	3	-4
May	406	185	185	*	4	32
June	3,707	181	182	2,526	3	815
July	387	190	190	-	4	[illegible]
Aug	483	208	208	*	3	63
Sept	468	229	229	*	3	6
Oct	412	200	200	*	3	[illegible]
Nov	410	187	187	*	3	34
Dec	1,359	204	204	*	[illegible]	948
Fiscal year 1975 to date	3,519	1,219	1,219	*	15	1,063

Fiscal year or month	Total expenditures other than investments	Net increase, or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance
1921-64	12,155	[illegible]	14,386	14,279	106
1965	1,438	1,226	15,612	15,492	120
1966	1,686	1,137	16,749	16,603	146
1967	1,965	1,129	17,878	17,722	157
1968	2,139	1,296	19,173	19,001	172
1969	2,406	1,347	20,521	20,321	199
1970	2,752	1,931	22,452	22,047	405
1971	3,234	2,581	25,033	24,727	306
1972	3,778	2,957	27,990	27,668	322
1973	4,523	3,081	31,071	30,866	205
1974	5,669	3,286	34,357	34,331	26
1975 (Est.)	7,205	3,839	38,196	38,170	26
1976 (Est.)	7,975	3,846	42,042	42,016	26
1974-Jan	465	-15	31,470	31,436	34
Feb	491	-25	31,445	31,395	50
Mar	501	-104	31,341	31,277	64
Apr	490	-91	31,250	31,195	55
May	506	-100	31,150	31,117	33
June	500	3,207	34,357	34,331	26
July	506	-119	34,239	34,205	34
Aug	552	-68	34,170	34,117	54
Sept	568	-100	34,070	33,981	89
Oct	571	-159	33,911	33,876	34
Nov	651	-241	33,670	33,625	45
Dec	571	789	34,459	34,375	84
Fiscal year 1975 to date	3,418	101	34,459	34,375	84

Source: See Table FFO-1.
* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-2. - Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments		
	Total 2/	Appropriations 3/	Deposits by States 4/	Net earnings on investments	Total 5/	Benefit payments	Payments to Railroad Retirement Accounts 6/
1937-64	133,124	118,767	6,116	8,180	113,377	108,406	2,243
1965	16,417	14,572	1,258	583	15,965	15,229	436
1966	18,461	16,747	1,392	588	18,770	18,072	444
1967	23,371	20,732	1,835	725	19,729 7/	18,887	508
1968	23,641	20,627	2,036	900	21,624 7/	20,737	438
1969	27,343	23,693	2,260	1,013	24,690	23,732	491
1970	31,746	27,196	2,758	1,349	27,320	26,266	579
1971	33,982	28,849	3,066	1,618	32,268	31,101	613
1972	37,916	32,114	3,596	1,718	35,348	34,540	724
1973	43,639	37,187	4,131	1,848	43,623	42,170	783
1974	50,935	43,465	4,989	2,040	49,483	47,847	909
1975 (Est.)	58,325	49,867	5,722	2,293	56,506	54,658	960
1976 (Est.)	61,926	52,822	6,314	2,365	58,933	59,977	1,030
1974-Jan	3,373	3,396	-28	6	4,065	3,927	-
Feb	5,693	4,435	1,209	49	3,994	3,941	-
Mar	3,654	3,831	-190	14	4,051	4,002	-
Apr	4,533	4,466	24	43	4,287	4,259	-
May	5,845	4,040	1,759	46	5,251	4,258	909
June	4,310	3,741	-306	875	4,381	4,288	-
July	3,838	3,843	-9	5	4,435	4,422	-
Aug	6,038	4,113	1,874	51	4,505	4,449	-
Sept	3,960	4,191	-247	16	4,579	4,458	-
Oct	3,409	3,408	-39	40	4,598	4,497	-
Nov	5,026	3,544	1,434	47	4,581	4,522	-
Dec	4,899	3,740	-259	970	4,672	4,594	-
Fiscal year 1975 to date	27,170	22,839	2,753	1,129	27,370	26,943	-

Fiscal year or month	Expenditures other than investments - (Cont.)				Net increase, or decrease (-), in assets	Assets, end of period		
		Administrative expenses						
	Construction 8/	Reimbursement to general fund 9/	Bureau of OASI 10/	Reimbursement to or from (-), FDI, FHI, and FSMI Trust Funds		Total	Investments	Unexpended balance 3/
1937-64	35	332	2,236	-276	19,747	19,747	18,325	1,421
1965	*	52	323	-75	451	20,198	18,783	1,415
1966	2	50	443	-241	-309	18,889	17,925	1,964
1967	1	57	290	-14	3,643	23,531	21,780	1,751
1968	3	60	354	32	2,017	25,548	23,250	2,298
1969	7	59	403	-4	2,657	28,205	26,235	1,971
1970	1	73	412	-13	4,426	32,631	30,121	2,509
1971	2	72	478	*	1,714	34,345	31,375	2,970
1972	6	78	504	-6	2,068	36,413	33,203	3,211
1973	7	81	567	11	16	36,429	35,501	928
1974	5	91	615	12	1,452	37,881	37,717	164
1975 (Est.)	9	n.a.	n.a.	-	1,819	39,700	39,400	300
1976 (Est.)	18	n.a.	n.a.	-	-19	39,681	39,381	300
1974-Jan	*	20	118	-	-692	35,809	35,578	232
Feb	*	8	44	-	1,699	37,508	37,100	408
Mar	1	8	40	-	-396	37,112	36,976	136
Apr	*	-3	30	-	246	37,358	37,249	109
May	1	8	76	-	594	37,952	37,166	786
June	1	8	91	-	-85	37,867	37,717	150
July	*	7	5	-	-596	37,285	37,070	215
Aug	*	8	47	-	1,533	38,818	38,395	423
Sept	*	8	113	-	-620	38,198	38,143	55
Oct	*	9	92	-	-1,190	37,009	36,969	40
Nov	*	8	50	-	445	37,454	37,391	64
Dec	*	8	50	*17	446	37,900	37,700	200
Fiscal year 1975 to date	1	48	357	17	19	37,900	37,700	200

Source: See Table FFO-1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Total includes: $15 million transferred from general fund for administrative and other costs of benefits payable to survivors of certain World War II Veterans (60 Stat. 979 and 64 Stat. 512): $35 million (1937-59), paid from the Railroad Retirement Account; beginning November 1951, small amounts in the nature of recoveries from expenditures incidental to the operations; beginning 1958, interest payments from Federal Disability Insurance Trust Fund and sale of waste paper; $78 million for each FY 1967 and 1968, $156 million FY 1969, $78 million for each FY 1970 and FY 1971. $137 million FY 1972, $138 million FY 1973 and $139 million FY 1974 for military service credits; and $226 million for FY 1969, $364 million for FY 1970, $371 million FY 1971, $351 million for FY 1972, $337 million FY 1973 and $303 million FY 1974 for benefits for the aged. Estimates include $140 million for military service credits and $307 million for special benefits for the aged for FY 1975. Estimate include $157 million for military service credits and $268 million for special benefits for the aged for FY 1976.

3/ Includes unappropriated receipts from January 1962 to June 1965.

4/ To cover employees of States and their political subdivisions, under the Social Security Act Amendments of 1950 (42 U.S.C. 418).

5/ Includes payments for vocational rehabilitation services to Federal Disability Insurance Trust Fund and Social Rehabilitation Service.

6/ See Table GA-III-6, footnote 3.

7/ Excludes transactions for investments in non-Federal securities.

8/ Construction and equipment of office buildings for the Bureau (Public Law 170, approved July 31, 1953 (67 Stat. 254)).

9/ Under the social security Act, as amended (42 U.S.C. 401 (g) (1)), for administration of Titles II and VII of that act and related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432). See also footnote 10.

10/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance are paid directly from the trust fund beginning 1947, under provisions of annual appropriation acts until passage of the Social Security Act Amendments of 1956 (42 U.S.C. 401 (g)(1)), previously these expenses were included in reimbursements to the general fund. Beginning July 1966 payments of salaries and expenses for the Social Security Administration are charged directly to each trust fund.

* Less than $500,000. n.a. Not Available.

Section III - Trust Fund

Table GA-III-3. - Federal Disability Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
								Administrative: Reimbursement to					
	Total 1/	Appropriations 2/	Deposits by States 3/	Interest and profits on investments	Total 4/	Benefit payments	Payments to Railroad Retirement Accounts 5/	SSA Trust Funds 6/	General fund		Total	Investments	Unexpended balance 8/
1957-64.....	7,803 7/	6,910	498	368	2,536	2,171	32	285	7	2,266	2,266	2,141	125
1965.....	1,241	1,082	93	65	1,498	1,392	24	73	4	-257	2,009	1,878	131
1966.....	1,616	1,442	114	60	1,437	1,721	25	184	5	-321	1,688	1,465	224
1967.....	2,332	2,066	183	66	1,997 8/	1,861	21	93	5	335	2,024	1,835	189
1968.....	2,800	2,496	203	94	2,237 8/	2,088	20	105	5	564	2,587	2,351	236
1969.....	3,705	3,195	337	141	2,613	2,443	21	124	4	1,092	3,679	3,492	187
1970.....	4,380	3,770	371	223	2,954	2,778	10	132	4	1,426	5,105	4,835	270
1971.....	4,910	4,124	446	325	3,606	3,381	13	179	10	1,305	6,410	6,078	332
1972.....	5,291	4,363	490	388	4,309	4,046	24	197	12	982	7,392	7,012	380
1973.....	5,946	4,911	550	435	5,467	5,162	20	233	12	479	7,871	7,802	68
1974	6,768	5,602	633	479	6,384	6,158	22	141	13	384	8,255	8,195	60
1975 (Est.).....	7,769	6,464	740	513	7,985	7,636	20	245		-216	8,039	7,979	60
1976 (Est.).....	8,251	6,870	822	469	8,163	8,083	15	280		-901	7,138	7,078	60
1974-Jan.....	460	442	17	*	510	502	-	-	2	-50	7,879	7,795	84
Feb.....	601	583	10	8	514	502	-	9	1	87	7,966	7,881	85
Mar.....	619	504	112	3	549	528	-	16	1	70	8,036	7,980	56
Apr.....	549	544	*	4	582	560	-	20	-*	-34	8,002	7,985	18
May.....	615	531	79	6	605	554	-	20	1	10	8,012	7,974	39
June.....	841	497	122	222	598	572	-	18	2	243	8,255	8,195	60
July.....	507	498	8	*	617	592	-	20	1	-110	8,145	8,126	18
Aug.....	628	548	71	8	623	599	-	19	1	5	8,149	8,130	19
Sept.....	653	545	105	2	610	593	-	12	1	43	8,193	8,117	76
Oct.....	481	448	31	2	651	627	-	19	2	-170	8,023	7,973	50
Nov.....	537	466	66	5	658	636	-	17	1	-121	7,902	7,904	-2
Dec.....	887	492	104	239	679	639	-	21	1	208	8,110	8,128	-18
Fiscal year 1975 to date.....	3,692	2,998	386	257	3,837	3,686	-	107	7	-144	8,110	8,128	-18

Source: See Table FFO-1.

1/ Includes payments for military service credits as follows: $16 million for each FY 1967, FY 1968, $32 million FY 1969, $16 million for each FY 1970, 1971, $50 million FY 1972, $51 million FY 1973, $52 million and $3 million for interest on reimbursement of administrative and vocal rehabilitation expenses FY 1974. Estimate includes $52 million FY 1975 for military service credits, and $90 million FY 75.

2/ Includes unappropriated receipts from January 1962 to June 1965.

3/ To cover employees of States and their political subdivisions under the Social Security Act (42 U.S.C. 418).

4/ Includes payment for Vocational Rehabilitation Service beginning FY 1966 and construction and equipment of buildings beginning FY 1967. Estimates include 75 million for vocational rehabilitation services and $2 million for construction of buildings for FY 1975, $2 million for construction of buildings for FY 1976 and $90 million for vocational rehabilitation services.

5/ See Table GA-III, footnote 3.

6/ For appropriate share of administrative expenses, including interest, paid from the trust fund during the preceding fiscal year as determined by the Secretary of Health, Education, and Welfare (42 U.S.C. 401 (g) (1)). Beginning July 1966 monthly reimbursements are paid to the Social Security Administration to cover salaries and expenses instead of the semi-annual reimbursement to FOASI.

7/ Includes $27 million paid from Railroad Retirement Accounts in FY 1960.

8/ Excludes transactions for investments in non-Federal securities.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-4. - Federal Hospital Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations	Federal payment 2/	Deposits by States	Interest and profits on investments	Total	Benefits payments	Administrative expense	Construction		Total	Investments	Unexpended balance
1966	916	862	-	47	7	64	-	64	-	851	851	786	65
1967	3,089	2,483	338	206	46	2,597 3/	2,508	89	-	492	1,343	1,298	45
1968	3,902	3,235	284	279	60	3,815 3/	3,736	79	-	87	1,431	1,370	60
1969	5,344	3,997	771	426	96	4,758	4,654	104	-	586	2,017	2,001	15
1970	5,614	4,340	628	445	137	4,953	4,804	148	1	661	2,677	2,653	24
1971	6,018	4,412	874	486	180	5,592	5,443	149	*	426	3,103	3,030	73
1972	6,031	4,692	551	534	188	6,276	6,109	165	1	-244	2,859	2,884	-25
1973	8,352	6,938	429	725	196	6,842	6,649	192	1	1,510	4,369	4,222	146
1974	11,610	9,503	499	1,099	406	8,065	7,807	258	*	3,545	7,914	7,864	49
1975 (Est)	12,473	10,026	519	1,177	615	10,188 4/	9,901	281	1	2,549	10,463	10,423	40
1976 (Est)	13,583	10,713	670	1,299	756	11,710 5/	11,380	318	1	3,212	13,675	13,635	40
1974-Jan	852	817	-	32	3	698	672	26	-	154	6,621	6,654	-34
Feb	928	903	-	18	7	681	652	29	-	246	6,867	6,720	147
Mar	991	780	-	204	6	724	698	26	-	267	7,134	7,095	39
Apr	1,035	1,027	-	1	7	731	723	8	-	304	7,437	7,442	1
May	943	809	-	123	10	802	788	14	-	141	7,578	7,615	-37
June	1,125	730	-	191	204	789	763	25	*	336	7,914	7,864	49
July	794	779	-	13	2	793	766	26	-	2	7,915	7,878	38
Aug	971	858	-	112	1	823	797	26	-	149	8,064	8,058	6
Sept	1,150	852	-	164	2	765r	744	21	-	385	8,449	8,362	87
Oct	752	701	-	49	1	860	836	25	-	-109	8,340	8,330	11
Nov	836	729	-	103	2	832	809	22	-	-52	8,288	8,293	-5
Dec	1,648	688	-	163	276	873	851	22	-	775	9,063	9,018	44
Fiscal year 1975 to date	6,151	4,606	-	605	284	4,946	4,804	142	-	1,149	9,063	9,018	44

Source: See Table FFO-1.

1/ Includes nominal amounts of other receipts. Includes receipts and interest from Railroad Retirement Accounts - net settlement of $16 million FY 1967, $44 million FY 1968, $54 million FY 1969, $64 million FY 1970, $66 million FY 1971, $66 million FY 1972, $63 million FY 1973, $99 million FY 1974 and $132 million September 1974. The estimate is $128 million for FY 1975, $145 million FY 1976.

2/ Represents payments for military service credits of $11 million for each FY 1967 and 1968, $22 million FY 1969, $11 million for each FY 1970, 1971, $48 million FY 1972, $48 million FY 1973 and $48 million FY 1974; and payment for transitional coverage for the uninsured of $327 million FY 1967, $273 million FY 1968, $749 million FY 1969, $617 million FY 1969, $617 million FY 1970, $863 million FY 1971, $503 million FY 1972, $381 million FY 1973 and $451 million FY 1974. Estimates include $471 million for transitional coverage and $48 million for military service credits for FY 1975. Estimates include $622 million for transitional coverage and $48 million for military service credits for FY 1976.

3/ Excludes transactions for investments in non-Federal securities.

4/ Includes $5 million FY 1975 for health insurance experiments and demonstration projects

5/ Includes $10 million FY 1976 for health insurance experiments and demonstration projects.

* Less than $500,000.

r Revised.

Section III - Trust Funds

Table GA-III-5. - Federal Supplementary Medical Insurance Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Premiums	Federal contributions	Interest and profits on investments	Total	Benefit payments	Administrative expenses	Construction		Total	Investments	Unexpended balance
1967	1,285	647	623	15	799	664	135	-	486	486	479	7
1968	1,353	698	634	20	1,532	1,390	143	-	-179	307	281	25
1969	1,911	903	984	23	1,840	1,645	196	-	71	378	358	20
1970	1,876	936	928	12	2,196	1,979	216	1	-321	57	13	44
1971	2,516	1,253	1,245	17	2,283	2,035	247	*	233	290	257	33
1972	2,734	1,340	1,365	29	2,544	2,255	287	1	191	481	478	3
1973	2,902	1,427	1,430	43	2,630	2,391	238	1	268	746	700	46
1974	3,809	1,579	2,029	77	3,283	2,874	409	-*	526	1,272	1,231	41
1975 (est.)	4,295	1,868	2,329	97	3,970 2/	3,551	418	1	324	1,596	1,556	40
1976 (Est.)	5,012	1,977	2,914	122	4,641	4,126	513	1	371	1,968	1,928	40
1974-Jan.	336	140	183	1	292	261	32	-	44	1,154	1,148	6
Feb.	316	131	172	2	281	241	40	-	35	1,190	1,122	67
Mar.	307	127	167	2	303	269	34	-	4	1,194	1,172	21
Apr.	314	138	165	2	289	264	26	-	25	1,219	1,184	34
May	329	133	181	3	316	274	42	-	13	1,232	1,203	29
June	353	133	175	33	312	275	37	-	40	1,272	1,231	41
July	344	148	184	*	309	268	41	-	35	1,308	1,252	55
Aug.	388	136	234	1	313	274	40	-	75	1,382	1,359	23
Sept.	333	148	177	2	292	268	24	-	41	1,423	1,388	35
Oct.	181	142	24	2	339	301	38	-	-158	1,265	1,252	14
Nov.	530	146	371	1	349	314	34	-	181	1,447	1,423	24
Dec.	392	141	193	45	333	311	22	-	60	1,506	1,455	51
Fiscal year 1975 to date	2,169	860	1,183	51	1,935	1,735	200	-	234	1,506	1,455	51

Source: See Table FFO-1.

1/ Includes $2 million FY 1973 -$1 million FY 1974 for interest on reimbursement of administrative and vocational rehabilitation expenses and $125 million FY 1974 for premiums collected for the disabled and $37 million through first quarter of FY 1975.

2/ Includes $1 million for health insurance experiments and demonstration projects.

* Less than $500,000.

Table GA-III-6. - Railroad Retirement Accounts

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets,	Assets, end of period		
	Total 1/	Appropriations 2/	Interest and profits on investments	From FOASI and FDI trust funds 3/	From Unemployment Trust Fund 4/	Total 5/	Benefit payments	To Unemployment Trust Fund 4/	Administrative expenses 6/		Total	Investments	Unexpended balance 7/
1963-64	16,650	12,461	1,681	2,397	211	12,791	12,124	494	115	3,859	3,859	3,766	93
1965	1,342	636	143	459	90	1,185	1,116	58	10	157	4,016	3,916	100
1966	1,411	683	150	469	92	1,246	1,194	41	12	165	4,181	4,070	112
1967	1,611	793	163	539	100	1,315	1,250	29	13	296	4,477	4,357	120
1968	1,560	814	178	458	92	1,436	1,388	35	14	125	4,601	4,427	174
1969	1,686	885	192	513	78	1,595	1,533	47	15	92	4,692	4,498	194
1970	1,823	919	212	589	84	1,653	1,586	45	16	170	4,863	4,724	138
1971	1,962	980	247	626	87	1,968	1,889	61	19	-6	4,857	4,695	162
1972	2,097	1,008	258	749	62	2,199	2,107	60	20	-102	4,755	4,585	170
1973	2,356	1,189	262	802	81	2,480	2,419	35	20	-124	4,631	4,609	23
1974	2,627	1,411	254	931	9	2,679	2,649	3	22	-51	4,581	4,549	32
1975 (Est.)	2,810	1,546	280	980	-	n.a.	2,999	-	24	-217	4,364	4,358	6
1976 (Est.)	3,232	1,642	295	1,045	-	n.a.	3,238	-	29	-35	4,329	4,322	7
1974-Jan.	42	18	1	-	-	218	217	-	1	-176	3,905	3,902	3
Feb.	241	222	19	-	-	220	218	-	2	21	3,926	3,891	35
Mar.	131	130	1	-	-	220	219	-	2	-90	3,836	3,827	9
Apr.	18	16	2	-	-	231	229	-	2	-212	3,624	3,615	8
May	1,189	249	9	931	-	233	230	-	3	956	4,580	4,578	2
June	240	146	93	-	-	239	231	-	2	1	4,581	4,549	32
July	10	8	1	-	-	240	238	-	2	-231	4,350	4,346	4
Aug.	276	257	19	-	-	240	239	-	1	35	4,386	4,389	-3
Sept.	13	11	2	-	-	254	246	-	2	-240	4,145	4,115	30
Oct.	36	34	3	-	-	247	246	-	*	-211	3,935	3,927	8
Nov.	259	251	8	-	-	249	246	-	2	11	3,945	3,915	31
Dec.	242	141	101	-	-	251	249	-	2	-9	3,936	3,878	-15
Fiscal year 1975 to date	836	701	135	-	-	1,480	1,463	-	11	-644	3,936	3,878	-15

1/ Includes payment for military service credits beginning fiscal 1965.

2/ Includes the Government's contribution for creditable military service (45 U.S.C. 228c-1 (n)) through fiscal 1964 and unappropriated transfers of tax receipts and beginning FY 1968 includes transfers of receipts to Federal Hospital Insurance trust fund of $44 million FY 1968, $54 million FY 1969, $61 million FY 1970 $63 million FY 1971, $64 million FY 1972, $61 million FY 1973, $96 million FY 1974 and $127 million for September 1974.

3/ Payments are made between the Railroad Retirement Account and Federal old-age and survivors and Federal disability so as to place those funds in the position in which they would have been if railroad employment after 1936 had been included in social security coverage (45 U.S.C. 228e (K)). See Tables GA-IV-2 and GA-IV-3.

4/ See Table GA-IV-7. Receipts include repayment and interest.

5/ Includes $62 million (1963-60), paid to Federal old-age and survivors and disability insurance trust funds and $16 million FY 1967 to Federal Hospital Insurance Trust Fund; beginning FY 1968 excludes transactions for investments in non-Federal securities; and includes payments to Railroad Unemployment Trust Fund of $5 million FY 1970, $10 million FY 1971, $12 million FY 1972, $6 million FY 1973, and $5 million FY 1974; $6 million September 1974 for interest transferred to Federal Hospital Insurance trust fund. Estimate includes $5 million for FY 1975.

6/ Paid from the trust fund beginning 1950 (63 Stat. 297).

7/ Includes unappropriated receipts. n.a. Not Available.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-7. - Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts											Expenditures other than investments								
	Total	Employment Security Program					Railroad Unemployment Insurance				Interest and profits on investments	Total	Employment Security Program					Federal Extended Compensation Account 5/		
		State accounts 1/	Employment Security Administration Account 2/		Federal Unemployment Account Board 4/	Federal Extended Compensation Account 5/	Railroad Unemployment Insurance Account 6/			Administration fund 9/			State accounts 1/	Employment Security Administration Account 2/						
							Deposits by Railroad Retirement accounts 7/	Advances from												
		Deposits by States	Appropriations	Advances from general fund 3/				Railroad Retirement Accounts 8/	General fund	Deposits by Railroad Retirement board			Withdrawals by States	Grants to States	Payments to general fund: Reimbursements and recoveries	Payments to general fund: Interest on advances and refunds	Salaries and expense	Temporary extended compensation payments	Repayment of advances from general fund	Reimbursement to State accounts 1/
1936-64	50,257 10/	39,630	2,589	-	339	833 11/	2,105	490	-	53	4,090	43,397 10/	36,973	1,592	70	13	42	768	792	46
1965	4,132	3,052	615	-	*	-	143	58	-	10	255	3,130	2,390	394	112	2	13	*	*	-
1966	4,126	3,067	561	-	-	-	139	41	-	9	309	2,678	1,974	477	30	2	17	*	-	-
1967	4,072	2,917	597	-	-	-	137	29	-	9	384	2,755 13/	2,001	540	14	4	18	-	-	-
1968	3,822	2,605	601	-	-	-	131	35	-	9	442	2,830	2,074	552	9	4	18	*	-	-
1969	3,899	2,561	633	-	-	-	126	47	-	8	523	2,365	2,061	588	10	4	21	*	-	-
1970	4,119 12/	2,564	770	-	-	-	123	45	-	8	604	3,634	2,793	624	11	5	18	-	-	-
1971	4,371 12/	2,582	964	-	-	-	119	51	-	9	637	6,216	5,299	756	12	2	26	-	-	-
1972	5,498 12/	3,226	1,011	-	-	573	112	60	-	7	496	6,984	5,987	776	13	1	25	-	-	-
1973	6,725 12/	4,634	1,297	-	-	146	113	35	-	7	487	5,433	4,405	814	25	*	27	-	-	-
1974	7,486 12/	5,264	1,454	-	-	-9	111	-3r	-	7	650	6,158 17/	5,139	832	43	1	29	-	-	-
1975 (Est.)	9,782 19/	5,560	1,476	500	-	-	111	-	500	7	727	13,000 19/	10,297	1,155	46	1	30	-	-	-
1976 (Est.)	9,760 19/	5,840	1,434	597	-	-	111	-	597	7	470	15,900 19/	13,371	1,076	46	1	31	-	-	-
1974-Jan	247	124	120	-	-	-	-	-	-	-	2	648	565	64	10	*	2	-	-	-
Feb	801	475	298	-	-	-	-	-	-	-	4(	664	569	79	9	*	2	-	-	-
Mar	105	63	12	-	-	-	20	-	-	1	9	708	629	63	9	*	2	-	-	-
Apr	573	376	175	-	-	-	1	-	-	*	21	662	592	61	1	*	2	-	-	-
May	2,216	1,840	339	-	-	-2	10	-	-	1	27	623	541	73	*	*	2	-	-	-
June	253 12/	71	-71	-	-	-	17	-	-	1	230	597 17/	455	85	*	*	3	-	-	-
July	420	292	126	-	-	-	*	-	-	*	2	597 18/	496	24	*	*	2	-	-	-
Aug	1,495	1,150	201	-	-	-	3	-	-	*	42	593	501	15	*	*	2	-	-	-
Sept	70	28	7	-	-	-	25	-	-	2	8	540	435	8	*	*	2	-	-	-
Oct	241	152	68	-	-	-	*	-	-	*	21	556	465	10	1	*	2	-	-	-
Nov	790	647	112	-	-	-	3	-	-	*	28	561	509	5	*	*	2	-	-	-
Dec	363	55	8	-	-	-	25	-	-	2	274	933	840	-6	*	*	3	-	-	-
Fiscal year 1975 to date	3,289	2,334	521	-	-	-	56	-	-	4	375	3,779	3,246	56	3	*	14	-	-	-

Footnotes at end of table.

Section III - Trust Funds

Table GA-III-7. - Unemployment Trust Fund—Continued

(In millions of dollars)

Fiscal year or month	Expenditures other than investments - (Continued)					Net increase or decrease (-), in assets	Assets, end of period		
	Railroad unemployment insurance								
	Railroad Unemployment Insurance Account 6/				Administration fund 9/				
	Benefit Payments	Temporary extended benefit payments	Repayment of advances to -				Total	Investments	Unexpended balance
			Railroad Retirement Accounts 14/	General fund	Administrative expenses				
1936-64	2,688	19	211	19	55	6,867	6,867 15/	6,827	40 16/
1965	115	-	90	-	8	1,002	7,870	7,794	76
1966	88	*	92	-	7	1,439	9,308	9,262	47
1967	71	-	100	-	6	1,318	10,626	10,531	95
1968	76	-	92	-	7	992	11,618	11,563	55
1969	97	-	78	-	6	1,034	12,652	12,587	65
1970	93	-	84	-	6	485	13,137	13,008	129
1971	95	-	87	-	7	-1,844	11,293	11,241	52
1972	120	-	62	-	8	-1,486	9,807	9,813	-6
1973	73	-	81	-	7	1,293	11,099	10,957	143
1974	50	-	9	-	7	1,328	12,428	12,121	306
1975 (Est.)	65	-	-	-	8	3,218	9,210	8,824	386
1976 (Est.)	69	-	-	-	8	6,140	3,070	2,684	386
1974-Jan	6	-	-	-	*	-402	11,733	11,274	459
Feb	5	-	-	-	*	137	11,870	11,542	328
Mar	4	-	-	-	*	-603	11,267	10,904	363
Apr	5	-	-	-	1	-89	11,178	10,479	699
May	5	-	-	-	1	1,593	12,772	12,194	578
June	3	-	-	-	1	-344	12,428	12,121	306
July	4	-	-	-	1	-177	12,251	11,853	398
Aug	4	-	-	-	*	812	13,063	12,798	265
Sept	4	-	-	-	-*	-470	12,593	12,290	303
Oct	4	-	-	-	2	-314	12,279	11,932	347
Nov	4	-	-	-	1	228	12,507	12,204	303
Dec	5	-	-	-	*	-597	11,910	11,614	296
Fiscal year 1975 to date	25	-	-	-	5	-518	11,910	11,614	296

Source: See Table FFO-1.

1/ State unemployment funds used for benefit payments. For the period August 1961 to February 1964, withdrawals by States were reduced by reimbursements to State accounts from the Federal Extended Compensation Account.

2/ Established by the Employment Security Act of 1960, approved September 13, 1960 (42 U.S.C. 1101 (a)), into which are deposited tax receipts transferred in accordance with the act and from which are paid the administrative expenses of the employment security program and reimbursement for tax refunds. Receipts consist of appropriated and unappropriated transfers of tax collections.

3/ Net of repayments.

4/ Amounts represent excess of collections from Federal Unemployment tax over expenditures for benefits and administrative expenses which excess was appropriated from the general fund to this account. (Includes amounts appropriated to the State Unemployment Accounts). Beginning 1961, such excess is transferred between book accounts within the Unemployment Trust Fund.

5/ Extended unemployment compensation benefits under the employment security amendments of 1970 (P.L. 91-373) and the amendments to the Social Security Act (P.L. 92-224).

6/ For payment of benefits and refunds (45 U.S.C. 360). Figures exclude interim advance of $15 million from the Treasury and subsequent repayment, both in 1940.

7/ Contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. Through 1957, also includes transfers from the administration fund of excess amounts over the specified balance (45 U.S.C. 361 (d)).

8/ Temporary advances are made when the balance in the Railroad Unemployment Insurance Account is insufficient to meet payments of benefits and refunds due or to become due. Whenever the balance is sufficient to pay such benefits and refunds, repayments are made, plus interest at 3% per annum, pursuant to an act approved May 19, 1959 (45 U.S.C. 360 (d)).

9/ Consists of specified proportion of contributions deposited in the fund to be available for administrative expenses. The Railroad Unemployment Insurance Administration Fund was established in the Unemployment Trust Fund pursuant to the amending act of Septemeber 6, 1958; before that the administration fund was a separate trust fund (45 U.S.C. 361).

10/ Total includes $107 million transferred from State accounts to the Railroad Unemployment Insurance Account in connection with its establishment (45 U.S.C. 363). Beginning fiscal 1961 refunds of taxes (principal only) are reported as deductions from receipts. Interest paid on refunds of taxes is included under expenditures.

11/ Established by the act approved March 24, 1961 (42 U.S.C. 1105 (a)), which provides for a temporary program of extended Unemployment compensation payments.

12/ Includes $5 million FY 1970, $10 million FY 1971 and $12 million FY 1972, $6 million FY 1973, and $5 million FY 1974 from Railroad Retirement Unemployment Insurance Account. The estimate includes $5 million for FY 1975.

13/ Beginning FY 1967 excludes transactions for investments of non-Federal securities.

14/ Includes interest.

15/ Includes an adjustment of $7 million pursuant to the act of September 6, 1958 (U.S.C. 361 (a)).

16/ Includes unappropriated receipts beginning September 1960.

17/ Includes payment of $50 million from the extended unemployment account to the general fund.

18/ Includes for first quarter $230,000,000.00 for transfers to the Department of Labor for grants to states.

19/ Included are 1975 and 1976 estimates of 1400 and 1300 million, respectively of supplemental appropriations now requested and 1 million of miscellaneous proprietary receipts.

* Less than $500,000.

FINANCIAL OPERATIONS OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-8. - National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts: Total	Receipts: Premiums and other receipts	Receipts: Transfers from general and special funds	Receipts: Interest and profits on investments	Expenditures other than investments (benefits, net lending refunds, and dividends)	Net increase or decrease (-), in assets	Assets, end of period: Total	Assets, end of period: Investments	Assets, end of period: Unexpended balance
1941-64	18,899	10,834	4,753	3,312	13,102	5,797	5,797	5,783	14
1965	602	473	7	182	545	117	5,914	5,909	5
1966	643	497	5	191	435	208	6,122	6,113	9
1967	693	487	6	200	729 1/	-36	6,086	6,079	7
1968	693	476	5	211	546 1/	147	6,233	6,228	4
1969	702	478	6	225	627	82	6,315	6,301	13
1970	711	463	3	245	685	26	6,341	6,320	21
1971	744	470	3	271	661	82	6,423	6,403	20
1972	773	478	2	292	720	53	6,476	6,465	11
1973	798	487	2	309	519	279	6,755	6,737	18
1974	808	468	2	338	623	186	6,941	6,915	25
1975 (Est.)	831	462	2	368	683	148	7,089	n.a.	n.a.
1976 (Est.)	874	484	2	387	694	1,792	7,268	n.a.	n.a.
1974-Jan	45	43	*	2	63	-17	6,832	6,824	7
Feb	50	44	*	6	45	5	6,837	6,821	16
Mar	40	40	*	*	58	-18	6,819	6,806	13
Apr	38	37	*	1	57	-19	6,800	6,788	13
May	43	43	*	*	54	-10	6,790	6,779	11
June	199	37	*	162	48	151	6,941	6,915	25
July	43	42	*	2	59	-16	6,925	6,915	10
Aug	43	37	*	6	50	-7	6,918	6,907	11
Sept	36	36	*	*	51	-14	6,904	6,886	18
Oct	41	39	*	1	59	-17	6,886	6,867	19
Nov	36	36	*	*	44	-8	6,879	6,860	20
Dec	214	41	*	172	56	158	7,037	7,022	15
Fiscal year 1975 to date	415	231	1	182	319	96	7,037	7,022	15

Source: See Table FFO-1.
Note: This fund was established by the National Service Life Insurance Act of 1940 (38 U.S.C. 720).

1/ Excludes transactions for investments in non-Federal securities.
* Less than $500,000. n.a. Not Available.

FINANCIAL OPERATION OF GOVERNMENT AGENCIES AND FUNDS

Section III - Trust Funds

Table GA-III-9. - Investments of Specified Trust Accounts in Public Debt Securities and Agency Securities by Issues, as of December 31, 1974

(In millions of dollars)

Description of securities		Issue date	Federal Old-Age and Survivors Insurance Trust Fund	Federal Disability Insurance Trust Fund	Federal Hospital Insurance Trust Fund	Federal Supplementary Medical Insurance Trust Fund	Railroad Retirement Accounts	Unemployment Trust Fund
Public debt securities:								
Public issues:								
Notes:								
6%	5/15/75	6/15/68	1[illegible]	4	-	-	[illegible]	[illegible]
6-1/4	2/15/76-A	2/15/69	5	-	-	-	51	19
6-1/2	5/15/76	5/15/69	22	-	-	-	-	1
7-1/2	8/15/76	10/1/76	91	36	-	-	89	37
8	2/15/77	1/15/77	15	10	-	-	-	134
7-3/4	8/15/77-B	8/15/70	-	14	-	-	35	51
6-1/4	2/15/78	2/15/71	-	2	-	-	86	51
5-7/8	8/15/75	2/15/71	-	-	-	-	-	2
7	11/15/75	8/15/71	50	-	-	-	9	10
6	11/15/78	11/15/71	-	2	-	-	34	139
6-1/4	8/15/79	8/15/72	-	-	-	-	21	438
7	12/31/75	11/15/73	-	-	-	-	-	9
7	2/15/81	2/15/74	-	-	-	-	-	127
9	8/15/80	8/15/74	-	-	-	-	-	45
8-3/4	8/15/78	5/15/74	-	-	-	-	-	3
Bonds:								
8-1/2%	5/15/94-99	5/15/74	6	-	-	-	-	-
4-1/4	5/15/75-85	4/5/60	38	11	-	-	47	33
3-1/4	6/15/78-83	5/1/53	60	-	-	-	-	53
3-1/2	11/15/80	10/3/60	449	-	-	-	6	53
3-1/4	5/15/85	6/3/58	26	-	-	-	7	14
4-1/4	8/15/87-92	8/15/62	33	81	-	-	14	106
4	2/15/88-93	1/17/63	-	-	-	-	6	18
4-1/8	5/15/89-94	4/18/64	91	68	-	-	13	174
3-1/2	2/15/90	2/14/58	556	11	-	-	39	113
3	2/15/95	2/15/55	70	-	-	-	3	-
2-3/4 (Investment Series B)	4/1/75-80	4/1/51	1,065	-	-	-	-	745
7	8/15/81	8/15/71	50	-	-	-	-	-
6-1/8	11/15/86	11/15/71	-	-	-	-	20	100
6-3/8	8/15/84	8/15/72	32	15	-	-	150	-
7-1/2	8/15/88-93	8/15/73	100	27	-	-	-	-
3-1/2	11/15/98	10/3/60	552	5	-	-	32	43
4	2/15/80	1/23/59	153	30	-	-	126	106
Total public issues			3,522	315	-	-	793	2,627
Special issues:								
Certificates:								
6-1/2%	6/30/75	from 6/30/74	-	-	-	-	-	7,546
8	6/30/75	from 6/30/74	-	-	-	-	12	-
8-1/2	6/30/75	from 8/1/74	-	-	-	-	16	-
8-1/8	6/30/75	from 9/27/74	-	-	-	-	-	-
8-1/8	6/30/75	from 9/4/74	-	-	-	-	-	-
8-1/8	6/30/75	from 9/3/74	-	-	267	51	-	-
8	6/30/75	from 8/1/74	-	-	-	-	-	-
6-3/4	6/30/75	9/1/74	-	-	-	-	-	1,441
8-5/8	6/30/75	from 9/3/74	-	-	-	-	7	-
8-3/8	6/30/75	7/1/74	-	-	-	-	2	-
Certificates:								
7-5/8%	6/30/75	from 11/1/74	3[illegible]	-	-	92	-	-
7-5/8	6/30/75	from 11/4/74	-	-	94	-	-	-
7-3/8	6/30/75	from 12/2/74	4,872	-	1,060	112	-	-
7-3/8	6/30/75	from 12/3/74	-	850	-	-	-	-
7-1/2	6/30/75	from 12/2/74	-	-	-	-	212	-
8-1/8	6/30/75	from 10/1/74	-	-	-	-	3	-
Notes:								
5-3/4%	6/30/79	6/30/72	3,103	1,059	538	232	633	-
6-1/2	6/30/76	6/30/69	3,845	1,152	-	-	-	-
7-5/8	6/30/77	6/30/70	5,033	1,394	368	-	-	-
6-1/8	6/30/78	6/30/71	3,469	1,284	931	129	-	-
6-5/8	6/30/80	6/30/73	4,547	943	2,159	282	-	-
6-3/4	6/30/80	6/30/73	-	-	-	-	1,008	-
8%	6/30/81	6/30/74	-	-	-	-	1,144	-
Bonds								
7-5/8%	6/30/81 to 89	6/30/74	6,101	1,095	3,651	558	-	-
4-1/8	6/30/78 to 80	from 6/30/64	2,276	-	-	-	-	-
4-1/8	6/30/79 and 80	from 6/30/64	-	36	-	-	-	-
Total special issues			33,623	7,813	9,068	1,456	3,035	8,988
Agency securities:								
Participation certificates:								
5.20%	1/19/77	1/19/67	-	-	-	-	50	-
5.20	1/19/82	1/19/67	100	-	50	-	-	-
5.10	4/6/87	4/5/67	50	-	-	-	-	-
6.40	12/11/87	12/11/67	75	-	-	-	-	-
6.05	2/1/88	1/30/68	65	-	-	-	-	-
6.45	4/8/88	4/8/68	35	-	-	-	-	-
6.20	8/12/88	8/12/68	230	-	-	-	-	-
Total participation certificates			555	-	50	-	50	-
Total			37,700	8,128	9,118	1,456	3,878	11,615

Source: Bureau of Government Financial Operations.

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